BULLETIN

OF THE

TREASURY DEPARTMENT

MARCH 1942

Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Bulletin of the Treasury Department, March 1942
Cumulative Table of Contents

	Issue and page number											
	1942			1941								
	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.
I. Summary of fiscal statistics												
Budget receipts and expenditures	2	2	2	2	2	2	2	2	2	8	5	4
Public debt outstanding	3	3	3	3	3	2	2	2	2	8	5	4
Means of financing cash requirements	3	3	3	3	3	3	2	2	2	8	5	4
II. Receipts and expenditures												
Budget receipts and expenditures:												
Summary by major classifications	5	5	5	5	5	5	4	4	4	10	7	6
Analysis of receipts from internal revenue	5	5	5	5	5	5						
Analysis of general expenditures	6	6	6	6	6	6	5	5	5	11	8	7
Analysis of national defense expenditures	6	6	6	6	6	6						
Analysis of expenditures for (1) revolving funds and (2) transfers to trust accounts, etc.	7	7	7	7	7	7	5	5	5	11	8	7
Total budget receipts and expenditures, by months, for recent years	7-8	7-8	7-8	7-8	7-8	7-8	3-4	3-4	3-4	9-10	6-7	5-6
Receipts and expenditures for trust accounts, increment on gold, etc.	9	9	9	9	9	9						
Means of financing cash requirements beginning 1933	10	10	10	10	10	10						
Social Security program:												
Budget receipts and expenditures:												
Social Security Act	11	11	11	11	11	11	6	6	6	12	9	8
Railroad Retirement Act	12	12	12	12	12	12	7	7	7	13	10	9
Railroad Unemployment Insurance Act	12	12										
Statements of trust accounts:												
Federal Old-Age and Survivors Insurance Trust Fund	13	13	11	11	11	11	6	6	6	12	9	8
Railroad Retirement Account	13	13	12	12	12	12	7	7	7	13	10	9
Unemployment Trust Fund	13	13	12	12	12	12	7	7	7	13	10	9
Cash income and outgo of the Treasury:												
Analysis by major classifications	14	14	13	13	13	13	8	8	8	14	11	10
Total cash income and outgo, by months beginning January 1936	14-15	14-15	13-14	13-14	13-14	13-14	8-9	8-9	8-9	14-15	11-12	10-11
III. General Fund of the Treasury												
Assets, liabilities, and balance in General Fund	17	17	16	16	16	16	11	11	11	17	14	13
Analysis of changes in balance of General Fund	18	18	17	17	17	17						
IV. Government securities outstanding												
Public debt outstanding, classified by types of issues:												
June 30, 1940 compared with:												
March 31, 1941												15
April 30, 1941											16	
May 31, 1941										19		
June 30, 1941									13			
June 30, 1941 compared with:												
July 31, 1941								13				
August 31, 1941							13					
September 30, 1941						19						
October 31, 1941					19							
November 30, 1941				19								
December 31, 1941			19									
January 31, 1942		20										
February 28, 1942	20											
Composition of the public debt	20-21	20-21	19-20	19-20	19-20	19-20	13-14	13-14	13-14	19-20	16-17	15-16
Debt position of the United States under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended:												
March 31, 1941												20
June 30, 1941									19			
September 30, 1941						25						
December 31, 1941			21									
Maturity schedule of interest-bearing public marketable securities issued or guaranteed by the United States, as of month-end preceding month of publication	22-23	22-23 53	22-23 52	21-22 44	21-22 47	21-22 46	15-16 38	15-16 38	15-16 44	25-26 38	20-21 32	23-24 35
Offerings of marketable issues of Treasury bonds and Treasury notes:												
Beginning with January 1, 1938	24	24	24	23	23	23	17	17	17	24	19	21
Offerings of Treasury bills beginning with:												
March 1, 1940												22
June 1, 1940									18			
September 1, 1940						24						
December 1, 1940			25									
January 1, 1941		25										
February 1, 1941	25											
Sales of United States savings bonds beginning with May 1941	26	26	26									
Sales of tax series Treasury notes beginning with August 1941	27	27	27									
Receipts and expenditures on account of public debt	28	28	28	24	24	26	18	18	20	21	18	17
Computed rate of interest on the public debt	28	28	28	24	24	26	18	18	20	27	22	25

(Continued on following page)

	Issue and page number											
	1942			1941								
	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.
V. Ownership of Government securities												
Estimated ownership of all interest-bearing Governmental securities outstanding, classified by issuer and by tax-status, as of June 30, 1937-1941 and December 31, 1941		30										
Shifts in ownership of 2-1/2% Treasury bonds of 1967-72, during October 1941					30							
Securities held by U. S. Government agencies and trust funds as of March 31, 1941										22-23		
Summary distribution, by holders, of securities issued or guaranteed by the United States	30	31	30	29	31	31	23	23	29	21	18	17
Market transactions in Government securities for Treasury investment accounts, monthly beginning January 1937	30	31	30	29	31	31	23	23	29	19	16	15
Bank holdings of securities issued or guaranteed by the United States, December 31, 1940, according to reports to supervisory authorities												18-19
Summary data from Treasury survey of the ownership of Government securities:												
March 31, 1941											1-3	
April 30, 1941										1-6		
May 31, 1941									30-35			
June 30, 1941								28-29				
July 31, 1941							24-29					
August 31, 1941						32-37						
September 30, 1941					32-37							
October 31, 1941				30-35								
November 30, 1941			31-36									
December 31, 1941		32-37										
January 31, 1942	31-36											
Geographical classification of data from Treasury survey of the ownership of Government securities, September 30, 1941					38							
VI. Prices and yields of Government securities (including securities issued by Federal agencies)												
Over-the-counter closing quotations and price history for public marketable securities issued by the U. S. Government and by Federal agencies, as of the 15th of the month of publication	38-40	39-41	38-40									
Chart showing yields of individual issues of Treasury bonds and notes, as of the 15th of the month of publication	41	42	41	27	28	29	21	21	27	29	24	27
New yield average for long-term taxable Treasury bonds					25							
Average yields of long-term Treasury bonds and high-grade corporate bonds:												
For 13 months preceding month of publication										27-28	22-23	25-26
Beginning with January 1933			42-43	25-26	26-27	27-28	19-20	19-20	21-26			
Beginning with January 1934	42-43	43-44										
VII. Governmental corporations and credit agencies of the United States												
Assets and liabilities and proprietary interest:												
February 28, 1941												29
March 31, 1941											26	
April 30, 1941										31-32		
May 31, 1941									37-38			
June 30, 1941								31-32				
July 31, 1941							31-32					
August 31, 1941						39-40						
September 30, 1941					40-41							
October 31, 1941				37-38								
November 30, 1941			45-46									
December 31, 1941		46-47										
January 31, 1942	45-46											
Sources and uses of funds:												
Fiscal year to date	47-48	48-49	47-48	39-40	42-43	41-42	33-34	33-34	39-40	33-34	27-28	30-31
From inception of organization	49-50	50-51	49-50	41-42	44-45	43-44	35-36	35-36	41-42	35-36	29-30	32-33
Amount of obligations outstanding guaranteed by the United States, by agencies	51	52	51	43	46	45	37	37	43	37	31	34
Financing operations in securities guaranteed by the United States, beginning with 1934	51	52	51	43	46	45	37	37	43	37	31	34
Maturity schedule of securities guaranteed by the United States, as of month-end preceding month of publication	22-23	53	52	44	47	46	38	38	44	38	32	35
VIII. Internal revenue statistics												
Collections of internal revenue:												
Summary data	53-54	55-56	54-55	46-47	49-50	48-49	40-41	40-41	46-47	41-42	35-36	38-39
Comparative details for current periods	55	57	56	48	51	50	42	42	48	40	34	37
Study of individual income tax returns concerning differences between state of residence and state of filing, 1936 returns						51-55						
IX. Customs statistics												
Values of dutiable and taxable imports, by tariff schedules				50	53	57	44	44	50	44	38	41
Customs duties and taxes collected:												
By tariff schedules				50	53	57	44	44	50	44	38	41
By countries from which imports originated				51	54	58	45	45	51	45	39	42
Commodities imported under quota provisions, quota years to date	57-59	59-61	58-60	52-54	55-57	59-61	46-47	46-47	52-53	46-47	40-41	43

(Continued on following page)

	Issue and page number											
	1942			1941								
	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.
I. Capital movements between the United States and foreign countries												
Summary tables for the calendar year 1941	61-62											
Cumulative summary for period beginning 1935:												
Net capital movement between the United States and foreign countries	63-64	63-64	62-63	56-57	59-60	63-64	50-51	49-50	55-56	49-50	43-44	45-46
Details for recent weeks:												
Short-term foreign liabilities and assets	65-68	65-68	64-67	58-61	61-64	65-68	52-55	51-54	57-60	51-54	45-48	47-50
Foreign security transactions	69-70	69-70	68-69	62-63	65-66	69-70	56-57	55-56	61-62	55-56	49-50	51-52
Foreign balances in brokerage accounts	70	70	69	63	66	70	57	56	62	56	50	52
Security transactions in joint foreign arbitrage accounts	71	71	70	64	67	71	58	57	63	57	51	53
Foreign transactions in domestic securities	72-73	72-73	71-72	65-66	68-69	72-73	59-60	58-59	64-65	58-59	52-53	54-55
Foreign exchange transactions	74-75	74-75	73-74	67-68	70-71	74-75	61-62	60-61	66-67	60-61	54-55	56-57
Net position in foreign currencies	75	75	74	68	71	75	62	61	67	61	55	57
Revisions in statistics on capital movements					72		49-50 51					
II. Gold and silver statistics												
Gold assets and liabilities of the Treasury	77	77	76	70	74	77	64	63	69	63	57	59
Net movement of gold to and from the United States				70	74	77	64	63	69	63	57	59
Increment from reduction in weight of gold dollar, cumulative to:												
March 31, 1941												59
October 31, 1941					74							
Treasury gold receipts, for recent quarterly periods		77			76			65				59
Monetary stocks of gold and silver	77-78	77-78	76-77	71-72	75-76	78-79	65-66	64-65	70-71	64-65	58-59	60-61
Components of silver monetary stock	79	79	78	72	76	79	66	65	71	65	59	61
Silver of specified classifications acquired by mints and assay offices	79	79	78	72	76	79	66	65	71	65	59	61
Seigniorage on silver, by types	80	80	79	73	77	80	67	66	72	66	60	62
Silver production, by countries	80	80	79	73	77	80	67	66	72	66	60	62
Net movement of silver to and from the United States				74	78	81	68	67	73	67	61	63
III. Other Treasury statistics												
Balance sheet of the Exchange Stabilization Fund:												
December 31, 1940												1-2
March 31, 1941									75-76			
June 30, 1941						83-84						
September 30, 1941			81-82									
Estimated amount of all interest-bearing Governmental securities outstanding as of June 30, 1941				76								
Vessels cleared from the United States direct for foreign ports:												
By nationality				77	80	85	70	69	77	69	63	65
By ports from which cleared				78	81	86	71	70	78	70	64	66
Treasury Department criminal cases in the United States District Courts, for recent months		82	83	79	82	87	72	71	79	71	65	67

Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the totals shown.

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First 8 months, fiscal years 1940 to 1942				Complete fiscal years, 1938 to 1943							
					Actual				Estimated 1/		Change	
	1940	1941	1942	Change 1941 to 1942	1938	1939	1940	1941	1942	1943	Actual 1940 to actual 1941	Actual 1941 to estimated 1942 1/
Receipts:												
Internal revenue:												
Income and profits taxes 2/	908	1,208	2,240	+1,032	2,640	2,189	2,125	3,470	7,147	11,316	+1,345	+3,677
Employment taxes	598	654	834	+180	755	740	833	925	1,189	1,739	+92	+264
Miscellaneous internal revenue 3/	1,598	1,931	2,610	+679	2,279	2,232	2,345	2,967	3,863	4,207	+622	+896
Customs	239	223	267	+44	359	319	349	392	368	297	+43	-24
Other receipts	160	265	179	-86	208	188	273	515	249	294	+242	-266
Total receipts	3,503	4,281	6,130	+1,849	6,242	5,668	5,925	8,269	12,816	17,852	+2,344	+4,547
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	268	475	629	+154	387	503	538	661	872	1,365	+123	+211
Net receipts	3,235	3,806	5,502	+1,696	5,855	5,165	5,387	7,607	11,944	16,487	+2,220	+4,337
Expenditures: 5/												
National defense: 6/												
War	410	1,613	6,440	+4,827	432	490	667	3,636	11,622	18,619	+2,969	+7,986
Navy	540	1,227	3,593	+2,366	596	673	891	2,266	5,774	6,819	+1,375	+3,508
Defense aid (Land-lease)	-	-	1,688	+1,688	-	-	-	21	3,500	7,500	+21	+3,479
Miscellaneous national defense	64	79	829	+750	1	44	99	378	3,101 7/	19,819 7/	+279	+2,723
Total national defense	1,014	2,920	12,551	+9,631	1,029	1,206	1,657	6,301	23,997	52,786	+4,644	+17,696
Veterans' Administration 8/	370	368	369	+1	582	557	557	563	584	595	+6	+21
Public Works 9/	686	543	470	-73	804	1,000	950	738	764	603	-212	+26
Aid to agriculture 10/	1,097	717	862	+145	854	1,228	1,599	937 11/	1,299	978	-622	+322
Social Security program	369	429	479	+50	482	494	513	588	638	741	+75	+50
Direct and work relief:												
Work Projects Administration and National Youth Administration	1,023	937	687	-250	1,472	2,240	1,572	1,374	955	565	-198	-419
Federal Emergency Relief Administration and Civil Works Administration	-	-	-	-	4	2	1	-	-	-	-1	-
Civilian Conservation Corps	192	175	127	-48	326	290	283	257	155	12/	-26	-102
Interest on the public debt	512	536	569	+33	926	941	1,041	1,111	1,250	1,750	+70	+139
Other 13/	598	702	626	-76	759	789	866	841	574	911	-25	+133
Total expenditures 5/	5,860	7,327	16,739	+9,412	7,239	8,707	8,998	12,711	30,576	58,928	+3,713	+17,865
Net budget deficit 5/	2,626	3,521	11,238	+7,717	1,384	3,542	3,611	5,103	18,632	42,441 14/	+1,492	+13,529

Source: Daily Treasury Statements, except as noted.

1/ Estimates of 1943 Budget.

2/ Includes unjust enrichment tax.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ For explanations, see tables in next chapter on Social Security program.

5/ Excludes public debt retirements.

6/ National defense expenditures for complete fiscal years beginning with 1941, and for first 8 months of fiscal years beginning with 1942 are on the basis of 1943 Budget classifications; otherwise, they are on the basis of Daily Treasury Statement classifications.

7/ These figures include supplemental items of estimated expenditures for national defense; for the fiscal year 1942, $1 billion and for the fiscal year 1943, $17 billions.

8/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund.

9/ Includes Public Works transactions classified as Revolving Funds (net).

10/ Includes Aid to agriculture transactions classified as Revolving Funds (net), expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement, and Surplus Marketing Administration transactions classified as transfers to trust accounts, etc.

11/ Represents gross expenditures of $1,252 millions less repayments of U. S. investments in capital funds aggregating $315 millions.

12/ Estimate included with that given for Work Projects Administration and National Youth Administration.

13/ Includes departmental expenditures except for Department of Agriculture; and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

14/ Receipts from proposed tax legislation estimated at $7 billions would reduce this excess of expenditures to $35,441 millions.

Public Debt Outstanding

(In millions of dollars)

	End of first 8 months, fiscal years 1940 to 1942				End of fiscal years, 1938 to 1943							
					Actual				Estimated 1/		Change	
	Feb. 29, 1940	Feb. 28, 1941	Feb. 28, 1942	Change Feb. 28, 1941 to Feb. 28, 1942	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	Actual June 30, 1940 to actual June 30, 1941	Actual June 30, 1941 to estimated June 30, 1942
Interest-bearing debt:												
Public issues:												
Marketable	34,604	36,275	43,700	+7,425	32,344	33,965	34,436	37,713	2/	2/	+3,277	2/
Non-marketable	2,879	3,727	11,004	+7,277	1,556	2,151	3,166	4,555	2/	2/	+1,389	2/
Total public issues	37,484	40,002	54,705	+14,703	33,900	36,116	37,602	42,267	2/	2/	+4,666	2/
Special issues	4,356	5,534	7,190	+1,656	2,676	3,770	4,775	6,120	2/	2/	+1,345	2/
Total interest-bearing debt	41,839	45,535	61,895	+16,360	36,576	39,886	42,376	48,387	2/	2/	+6,011	2/
Matured debt and debt bearing no interest	526	554	486	-68	589	554	591	574	2/	2/	-17	2/
Total public debt outstanding	42,365	46,090	62,381	+16,291	37,165	40,440	42,968	48,961	70,612	110,421	+5,994	+21,651

Source: Daily Treasury Statements, except as noted.
1/ Based upon estimates in 1943 Budget.
2/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

	First 8 months, fiscal years 1940 to 1942			Complete fiscal years, 1938 to 1943					
				Actual				Estimated 1/	
	1940	1941	1942	1938	1939	1940	1941	1942	1943
Amount required to be financed:									
Net budget deficit 2/	2,686	3,521	11,238	1,384	3,942	3,611	5,103	18,632	35,441
Net increase in General Fund balance	-	-	929	-	622	-	742	-	13
Net expenditures in trust accounts, increment on gold, etc. 3/	-	-	1,252	-	-	-	148	3,027	4,355
Total amount required to be financed	2,686	3,521	13,419	1,384	4,564	3,611	5,994	21,659	39,809
Means of financing:									
Increase in public debt	1,926	3,122	13,419	740	3,275	2,528	5,994	21,651	39,809
Net decrease in General Fund balance	488	190	-	338	-	947	-	8	-
Net receipts in trust accounts, increment on gold, etc. 3/	211	209	-	306	890	136	-	-	-
Total amount financed	2,686	3,521	13,419	1,384	4,164	3,611	5,994	21,659	39,809

Source: Daily Treasury Statements.
1/ Based upon estimates in 1943 Budget.
2/ Excludes public debt retirements.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net deficit 8/	Public debt retirements 9/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expenditures	General 5/	National defense 6/	Revolving funds (net) 7/	Transfers to trust accounts etc. 7/		
	Total receipts	Internal revenue 2/	Customs 3/	Other receipts									
1933	2,080	1,604	251	225	-	2,080	3,864	2,989	680	74	121	1,784	462
1934	3,116	2,641	313	162	-	3,116	6,011	4,914	531	496	71	2,896	360
1935	3,800	3,278	343	179	-	3,800	7,010	5,905	589	345	71	3,209	574
1936	4,116	3,513	387	216	-	4,116	8,666	5,941	900	11	1,814	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,442	929	204	603	3,149	106
1938	6,242	5,674	359	208	387	5,855	7,239	5,869	1,029	121	220	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,226	1,206	92	182	3,542	58
1940	5,925	5,303	349	273 10/	538	5,387	8,998	7,061	1,657	54	226	3,611	129
1941	8,269	7,362	392	515 11/	661	7,607	12,711	6,221 12/	6,301	-136 12/	325	5,103	64
1941-February	674	502	32	140	132	541	1,075	462	584	1	29	534	2
March	1,567	1,513	40	14	*	1,566	1,399	627	748	1	23	-167	2
April	602	362	49	191	37	565	1,315	522	763	2	28	750	1
May	941	483	41	17	147	794	1,141	389	837	-97	12	347	1
June	1,277	1,211	38	28	1	1,276	1,528	708	812	-1	10	252	17
July	456	400	37	19	43	413	1,598	462	966	2	169	1,185	3
August	554	501	35	19	157	397	1,529	383	1,129	3	14	1,133	34
September	1,136	1,077	36	23	1	1,135	1,674	539	1,327	2	6	539	8
October	489	431	34	23	43	445	2,083	488	1,534	15	45	1,637	7
November	730	683	30	18	166	564	1,858	403	1,446	-1	10	1,294	3
December	1,214	1,199	33	22	2	1,212	2,542	686	1,847	*	9	1,329	16
1942-January	614	555	35	24	36	578	2,628	487	2,101	-2	42	2,050	3
February	937	879	27	31	179	758	2,629	419	2,201	*	9	1,871	1

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes public debt retirements.

2/ For further details, see Table 2.

3/ For further details, see chapter on Customs Statistics in December "Bulletin".

4/ For explanation see tables which follow on the Social Security program.

5/ For further details, see Table 3.

6/ For further details, see Table 4.

7/ For further details, see Table 5. Also see footnote 4/.

8/ Total expenditures less net receipts.

9/ Represents retirements required by law chargeable to the Sinking Fund, and retirements under special provisions of law from other funds.

10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of Capital impairment - $44 millions; and the repurchase by Federal savings and loan associations of the Treasury Department's investment in their shares - $10 millions.

11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - $175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - $125 millions; retirement of Treasury investment in Federal Savings and Loan Association shares - $10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - $9 millions.

12/ Receipts from capital stock and paid-in surplus reductions that are available to be reissued under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - $60 millions, and Federal land banks - $100 millions; under revolving funds: Federal Farm Mortgage Corporation - $100 millions, Federal intermediate credit banks - $40 millions, and production credit corporations - $15 millions; a total of $315 millions.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes				Miscellaneous internal revenue 3/	Agricultural adjustment taxes
			Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1933	1,604	746	-	-	-	-	858	-
1934	2,641	818	-	-	-	-	1,470	353
1935	3,278	1,099	-	-	-	-	1,657	521
1936	3,513	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	833	605	108	121	2,345	-
1941	7,362	3,470	925	691	98	137	2,967	-
1941-February	502	104	193	134	53	5	204	-
March	1,513	1,208	32	3	1	29	273	-
April	362	75	43	39	2	1	244	-
May	483	63	165	150	7	8	254	-
June	1,211	916	30	3	1	26	265	-
July	400	84	48	45	2	1	268	-
August	501	79	173	160	7	6	269	-
September	1,077	780	35	3	1	31	261	-
October	431	68	49	46	2	1	314	-
November	683	66	180	168	7	5	436	-
December	1,199	767	39	4	1	34	353	-
1942-January	555	133	53	39	13	1	369	-
February	879	283	297	181	72	4	340	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX.

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/	Public Works 2/	Aid to agriculture 3/	Social Security program 4/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 7/	Other general expenditures 8/
						Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administration and Civil Works Administration 6/				
1933	2,989	763	442	102	-	-	336	14	689	357	285
1934	4,914	507	549	429	-	-	1,513	332	757	313	514
1935	5,905	557	679	930	-	-	1,831	436	821	364	287
1936	5,941	578	685	966	29	1,264	495	486	749	424	264
1937	6,442	581	803	988	184	1,856	-1	386	866	510	228
1938	5,869	582	670	866	335	1,472	4	326	926	481	205
1939	7,226	557	900	1,237	347	2,240	2	290	941	517	196
1940	7,061	557	890	1,546	392	1,572	1	283	1,041	546	233
1941	6,221	553	715	1,006 9/	457	1,374	-	257	1,111	525	222
1941-February	462	45	47	109	30	116	-	18	21	51	25
March	627	46	49	118	37	131	-	22	150	53	18
April	522	46	42	85	50	121	-	21	73	52	34
May	389	47	47	32	36	121	-	19	12	56	19
June	708	45	51	42	18	110	-	20	339	52	29
July	462	46	60	78	61	106	-	21	25	41	23
August	383	46	63	32	44	82	-	19	9	51	17
September	539	46	61	66	34	86	-	18	169	48	11
October	488	48	68	71	57	88	-	17	75	48	17
November	403	46	51	104	41	78	-	14	15	44	11
December	686	46	58	137	34	94	-	15	232	54	14
1942-January	487	46	55	134	56	77	-	12	32	49	27
February	419	45	44	124	38	76	-	12	12	51	18

Source: Daily Treasury Statements.

Note: This table has been revised in accordance with a change in the classifications used for national defense in Table 4.

1/ Includes public works undertaken by the Veterans' Administration. Additional expenditures included in Table 5, transfers to trust account, etc., for the Adjusted Service Certificate Fund.

2/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, U. S. Housing Authority, Reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with national defense activities by the Federal Works Agency, beginning July 1941, which are included in Table 4. Additional transactions are included under Revolving funds, Table 5.

3/ Comprises Agricultural Adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Additional transactions are included under Revolving funds, Table 5.

4/ Includes railroad retirement and railroad unemployment activities. For further details, see tables which follow on the Social Security program.

5 Work Projects Administration was formerly Works Progress Administration.

6/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

7/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

8/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; the Panama Canal; Federal Housing Administration; District of Columbia (United States share); and Treasury Department investments in Federal savings and loan associations. Also includes expenditures for capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

9/ Gross expenditures have been reduced $160 millions representing the repayments of capital funds by certain governmental agencies.

Table 4.- Analysis of National Defense Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Defense aid (Lend-lease)	Miscellaneous national defense							
					Total miscellaneous national defense	Federal Security Agency 1/	Federal Works Agency	National defense funds for the President	Selective Service (administrative expenses)	United States Maritime Commission 2/	War Shipping Administration	Other national defense expenditures 3/
1933	680	302	350	-	29	-	-	-	-	29	-	-
1934	531	243	297	-	-10	-	-	-	-	-10	-	-
1935	689	273	436	-	-21	-	-	-	-	-21	-	-
1936	900	383	529	-	-12	-	-	-	-	-12	-	-
1937	929	378	557	-	-6	-	-	-	-	-6	-	-
1938	1,029	432	596	-	1	-	-	-	-	1	-	-
1939	1,206	490	673	-	44	-	-	-	-	44	-	-
1940	1,657	667	891	-	99	-	-	-	-	99	-	-
1941	6,301	3,636	2,266	21	378	108	42	103	18	44	-	63
1941-February	584	404	172	-	8	-	*	15	2	-9	-	-
March	748	544	185	-	20	-	1	13	3	3	-	-
April	763	516	220	-	27	-	3	18	2	4	-	-
May	837	456	338	7	36	-	7	24	2	3	-	-
June	812	507	247	15	43	-	31	*	2	10	-	-
July	966	508	345	34	78	3	19	15	2	28	-	11
August	1,129	579	421	69	59	29	25	15	2	-25	-	13
September	1,327	700	384	140	102	16	28	17	2	26	-	13
October	1,534	786	449	192	107	12	39	17	2	21	-	16
November	1,446	704	451	198	94	9	30	10	2	26	-	16
December	1,847	976	494	256	121	12	32	16	2	36	-	23
1942-January	2,101	1,088	518	368	126	11	29	16	2	50	-	18
February	2,201	1,099	531	432	140	13	27	14	3	61	2	21

Source: Daily Treasury Statements.

Note: This table has been revised so that the classifications used, beginning with 1941 for the annual data and with July 1941 for the monthly data, correspond with those used in the 1943 Budget; for previous years, they correspond with Daily Treasury Statement classifications.

* Less than $500,000.

1/ Expenditures in the fiscal year 1941 from appropriations for national defense activities are included under Other general expenditures in Table 3.

2/ Includes emergency ship construction, beginning in the month of March 1941.

3/ The classifications in this column begin in July 1941; similar items for previous periods are classified under Other departmental and Other general expenditures in Table 3. Includes the Civil Aeronautics Administration and the Panama Canal.

Budget Receipts and Expenditures - (Continued)

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.				
	Total	Aid to agriculture 2/	Public works 3/	Total	Adjusted Service Certificate Fund 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Surplus Marketing Administration (surplus commodity stamps)
1933	74	74	-	121	100	-	21	-
1934	496	346	149	71	50	-	21	-
1935	345	141	204	71	50	-	21	-
1936	11	-33	44	1,814	1,773	-	41	-
1937	204	-18	221	603	557	-	47	-
1938	121	-13	134	280	-	146	73	-
1939	92	-8	101	182	-	107	75	*
1940	94	-6	99	226	-	121	87	18
1941	-136	-159 6/	23	325	10	132	93	91
1941-February	1	*	1	29	-	20	-	9
March	1	*	2	23	-	10	-	13
April	2	*	2	28	10	8	-	10
May	-97	-100	3	12	-	-	-	12
June	-1	*	-1	10	-	-	-	10
July	2	*	2	169	-	50	103	15
August	3	*	3	14	-	*	-	14
September	2	*	2	6	-	-	-	6
October	15	15	1	45	-	32	-	14
November	-1	-1	*	10	-	-	-	10
December	*	-2	2	9	-	-	-	9
1942-January	-2	-2	*	42	-	32	-	10
February	*	-1	*	9	-	-	-	9

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.
2/ Farm Credit Administration.
3/ Public Works Administration.
4/ Administered by the Veterans' Administration.
5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
6/ Reflects reduction of expenditures through recoveries of investments in capital funds of Governmental agencies aggregating $155 millions.

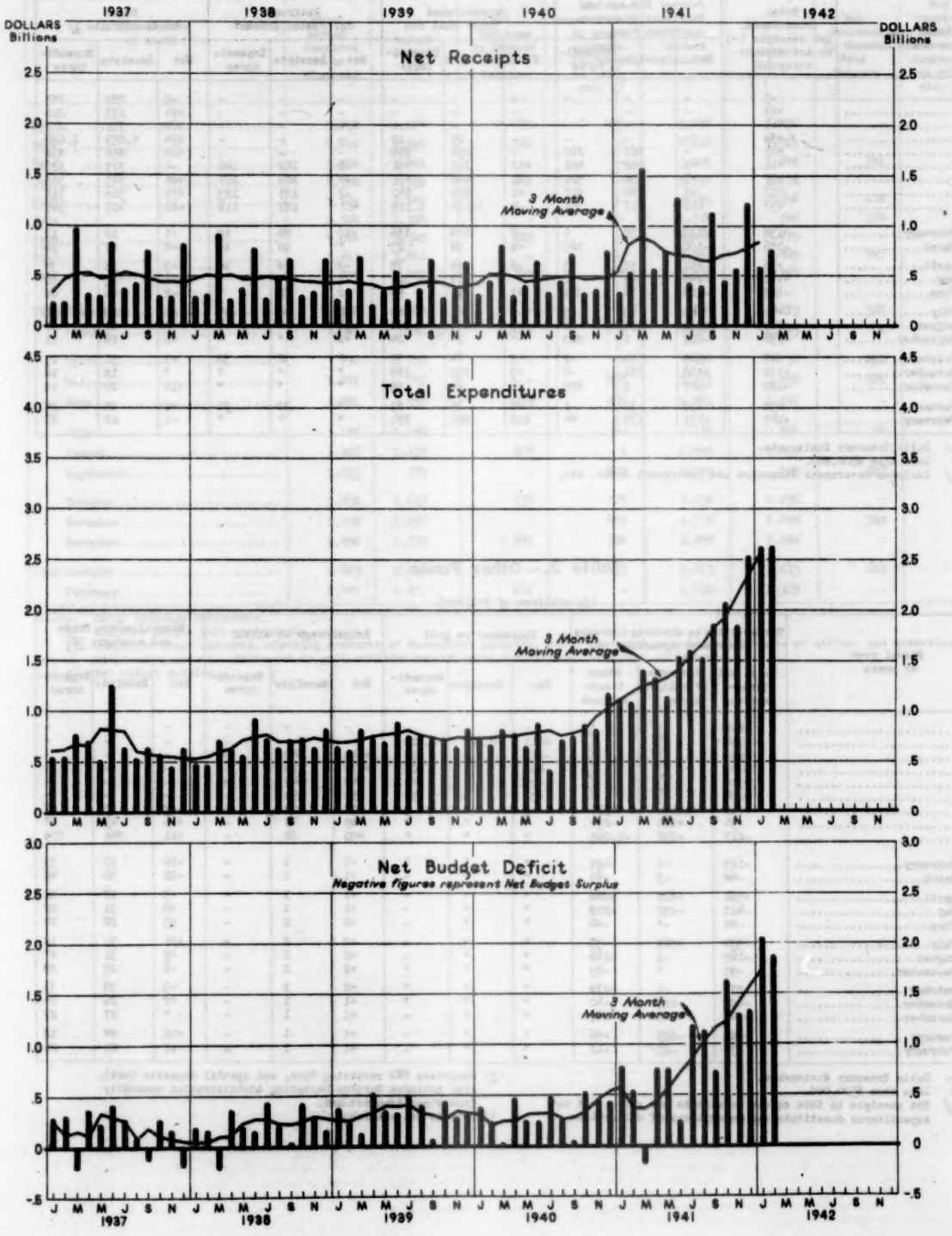
Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net receipts 1/													
1933	116	112	272	114	157	286	163	188	321	296	209	332	2,526
1934	211	206	420	182	257	391	218	286	449	260	247	385	3,492
1935	203	214	601	228	246	484	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	316	290	828	367	412	747	292	286	823	5,796
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	384	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	941	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758											
Total expenditures 2/													
1933	272	246	341	415	323	450	301	292	342	537	361	507	4,389
1934	695	634	573	643	484	643	611	581	544	701	528	636	7,284
1935	482	528	570	589	527	693	561	484	570	632	489	607	6,662
1936	521	480	636	551	686	2,427	696	574	676	677	564	716	9,204
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,589	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629											
Net budget deficit 1/													
1933	156	134	69	301	166	164	138	104	21	281	152	175	1,863
1934	484	428	153	461	247	252	393	295	95	441	282	251	3,792
1935	279	314	-31	371	281	210	282	185	149	397	255	173	2,825
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,193	739	1,637	1,294	1,329	10,204
1942	2,050	1,871											

Source: Daily Treasury Statements.
1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.
2/ Excludes public debt retirements.
3/ Total expenditures less net receipts.

BUDGET RECEIPTS AND EXPENDITURES



Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1941-February	+136	+132	132	1	-7	149	156	+10	20	10	+1	18	17
March	-156	-166	1	167	+2	28	27	*	10	10	+8	27	20
April	+36	+41	37	-3	-6	69	75	-2	8	10	+3	38	35
May	+136	+146	148	2	*	167	167	-9	*	9	+1	23	22
June	-185	-186	56	241	+1	51	49	+2	2	*	-2	66	68
July	+41	+45	43	-3	-7	82	89	+2	46	44	+1	127	126
August	+160	+159	157	-2	+5	176	171	-4	*	4	*	20	19
September	-196	-202	1	203	*	24	24	+1	*	*	+6	28	21
October	+47	+45	44	-2	-5	74	79	*	32	32	+7	31	23
November	+172	+168	166	-2	+1	192	189	*	*	*	*	18	18
December	-189	-207	2	209	+6	80	55	*	*	*	+12	27	15
1942-January	+30	+37	37	-1	-4	75	83	*	32	31	+1	28	28
February	+147	+135	179	44	+12	203	191	*	*	*	-1	22	23

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all transactions	Issuance of obligations 1/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933	-818	1/	1/	-	-	-	-	-	-	-	-	-
1934	-734	1/	1/	+811	2,811	2,000	-	-	-	-	-	-
1935	+637	1/	1/	-111	2	113	+140	140	-	-	-	-
1936	+108	1/	1/	-403	1	404	+176	176	-	-	-	-
1937	+114	1/	1/	-99	2	101	+40	40	-	-	-	-
1938	+204	1/	1/	-51	1	52	+90	90	-	-	-	-
1939	+766	+1,106	-337	-5	*	5	+98	98	-	+2	*	-2
1940	+34	+288	-254	*	*	*	+89	89	-	+16	43	27
1941	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1941-February	-128	-1	-128	*	*	*	+1	1	-	-10	23	33
March	-69	-3	-66	*	*	-	+1	1	-	-12	30	42
April	+361	+629	-268	*	*	-	+1	1	-	+5	27	22
May	-411	-192	-219	*	*	-	+1	1	-	+9	31	22
June	-80	*	-80	*	*	-	+2	2	-	+3	28	24
July	+334	+369	-35	*	*	-	+2	2	-	+21	33	12
August	-169	-3	-166	*	*	*	+2	2	-	+5	31	27
September	-93	*	-93	*	*	*	+2	2	-	-6	23	29
October	-272	-1	-270	*	*	*	+2	2	-	-3	30	33
November	-699	-617	-82	*	*	*	+1	1	-	+2	26	24
December	-140	+9	-149	*	*	-	+1	1	-	*	27	27
1942-January	-681	-625	-56	*	*	-	+1	1	-	+16	28	12
February	-35	-23	-12	*	*	-	+1	1	-	+1	27	26

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
2/ Comprises FHA revolving fund, and special deposits (net). Also includes Surplus Marketing Administration commodity food stamp transactions.
3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933	3,052	1,784	445	823	3,052	3,052	-	-
1934	4,616	2,896	1,720	-	4,616	4,514	-	101
1935	3,209	3,209	-	-	3,209	1,648	741	821
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	188	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,183	742	148	5,994	5,994	-	-
1941-February	537	534	-	3	537	213	324	-
March	1,083	-167 3/	1,014	236	1,083	1,083	-	-
April	750	750	-	-	750	58	290	403
May	1,011	747	-	264	1,011	490	521	-
June	1,241	852	729	299	1,241	1,241	-	-
July	1,185	1,185	-	-	1,185	551	34	599
August	1,408	1,133	274	2	1,408	1,408	-	-
September	1,033	739	-	293	1,033	425	607	-
October	2,238	1,637	376	225	2,238	2,238	-	-
November	1,778	1,294	-	484	1,778	1,456	322	-
December	2,898	1,329	1,241	328	2,898	2,898	-	-
1942-January	2,683	2,050	-	633	2,683	2,073	610	-
February	2,482	1,871	612	-	2,482	2,369	-	114

Source: Daily Treasury Statements.

1/ Excludes public debt retirements.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

3/ Net budget surplus.

Social Security Program

Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1941-February	187.9	134.4	53.5	132.3	55.6
March	3.5	2.6	.9	.5	3.0
April	41.7	39.2	2.4	37.0	4.7
May	157.1	149.7	7.5	147.5	9.6
June	4.1	3.3	.8	1.1	3.0
July	47.0	44.8	2.2	42.6	4.4
August	167.0	159.5	7.5	157.3	9.7
September	4.3	3.4	.9	1.2	3.1
October	47.8	45.7	2.2	43.5	4.4
November	175.3	168.5	6.8	166.2	9.1
December	5.8	4.3	1.3	2.1	3.5
1942-January	51.3	38.6	12.7	36.4	14.9
February	252.7	181.4	71.3	179.3	73.4

Fiscal year or month	Expenditures												Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States					Public Health Service	Department of Labor			Refunds of taxes	
			Total	Social Security Board									
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services		
1936	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	28.4
1937	182.7	15.8	166.9	124.6	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	41.0 6/	115.1
1939	343.3	21.3	320.3	206.8	31.0	5.3	56.9	8.0	3.7	3.0	1.5	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	56.3	9.4	4.8	3.3	1.5	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	2.6	322.5
1941-February	29.8	2.4	27.2	18.7	4.5	.4	2.2	.2	.9	.4	*	.2	-25.8
March	36.4	2.7	33.5	27.6	4.5	.7	.3	*	.1	.1	.1	.2	33.4
April	49.4	2.6	46.5	22.4	6.1	.7	12.5	2.9	1.0	.5	.3	.3	44.7
May	34.9	2.6	32.0	21.9	6.9	.6	1.6	.1	.3	.5	*	.3	25.3
June	16.9	2.6	14.0	10.6	2.0	.1	1.2	*	*	.1	-	.3	13.9
July	59.9	2.8	57.0	33.4	6.9	.9	13.1	2.6	*	*	.1	.2	55.5
August	43.1	2.6	40.1	26.0	7.9	.8	3.9	.1	.9	.3	.3	.3	33.4
September	33.1	2.7	30.3	20.2	4.4	.4	4.1	.1	.4	.8	.1	.2	30.0
October	55.8	2.5	53.1	30.1	7.6	1.0	11.2	2.1	.6	.3	.3	.2	51.4
November	40.4	2.5	37.6	27.1	6.7	.7	1.2	.7	.7	.5	.1	.3	31.3
December	33.4	2.6	30.6	24.8	3.4	.4	1.3	.1	.4	.1	.1	.2	29.9
1942-January	55.8	2.8	52.8	28.9	7.9	.8	10.7	2.7	.9	.6	.3	.2	40.9
February	37.1	2.6	34.1	23.0	5.6	.6	4.1	*	.4	.4	*	.3	-36.4

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act: namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886.43 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	•	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	•	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1941-February	5.4	20.2	.2	20.0	•	14.8
March	29.0	10.3	.3	10.0	•	-18.7
April	1.4	8.8	.4	8.4	•	7.3
May	8.0	.6	.6	-	•	-7.4
June	26.1	.7	.7	-	•	-25.4
July	.9	46.9	.5	46.4	•	46.0
August	5.6	.8	.8	-	•	-4.8
September	31.1	.5	.5	-	•	-30.6
October	1.1	32.2	.7	31.5	•	31.1
November	5.2	.8	.8	-	•	-4.4
December	33.9	.8	.8	-	•	-33.1
1942-January	1.3	32.0	.5	31.5	•	30.7
February	4.2	.7	.7	-	•	-3.5

Source: Daily Treasury Statements.

• Less than $50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936	-	-	-	-	-
1937	3/	-	-	-	-
1938	3/	-	-	-	-
1939	3/	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1941-February	.1	.4	.4	-	.3
March	1.7	.3	.3	-	-1.4
April	•	.2	.2	-	.2
May	.1	.4	.4	-	.3
June	1.6	.3	.3	-	-1.3
July	•	4.1	.2	3.9	4.1
August	.1	.3	.3	•	.2
September	1.8	.2	.2	-	-1.6
October	•	.2	.2	-	.2
November	.1	.2	.2	-	.1
December	1.9	.2	.2	-	-1.7
1942-January	•	.2	.2	-	.2
February	.1	.3	.3	-	.2

Source: Daily Treasury Statements.

• Less than $50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - $2.7, 1937 - $5.3, 1938 - $6.8, and for the first six months of the calendar year 1939 - $2.9, aggregating $17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
									Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	In General Fund	In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1941-October	2,789.8	2,646.5	143.3	179.1	131.2	47.9	2,610.7	2,546.0	50.6	14.0
November	2,956.4	2,815.0	143.4	189.7	139.6	50.2	2,768.6	2,536.0	217.0	15.6
December	2,962.9	2,819.3	143.6	201.0	148.7	52.4	2,761.9	2,736.4	9.0	16.5
1942-January	3,001.7	2,857.9	143.8	212.4	157.9	54.5	2,789.3	2,726.4	45.6	17.3
February	3,183.3	3,039.3	144.0	224.2	167.6	56.6	2,959.1	2,761.1	180.4	17.6

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	*
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1941-October	648.0	639.4	8.6	461.5	186.5	112.8	63.1	11.3
November	648.1	639.4	8.7	471.9	176.2	101.5	63.1	11.6
December	648.3	639.4	8.9	482.6	165.7	90.5	63.2	12.0
1942-January	648.4	639.4	9.1	493.1	155.4	111.5	31.7	12.2
February	648.6	639.4	9.3	503.5	145.1	101.5	31.7	11.9

Source: Daily Treasury Statements.
* Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/					State unemployment insurance activities					Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/ Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1941-October	4,327.8	3,956.4	122.5	105.9	11.4	131.6	1,786.5	1,646.2	105.9	34.4	2,541.3	2,538.0	1.2	2.1
November	4,520.0	4,147.7	123.4	105.9	11.4	131.6	1,807.3	1,666.4	105.9	35.0	2,712.7	2,706.0	4.5	2.3
December	4,580.5	4,159.8	140.7	105.9	11.4	162.8	1,836.2	1,694.5	105.9	35.8	2,744.4	2,732.0	9.9	2.5
1942-January	4,665.9	4,235.1	140.8	105.9	11.4	162.8	1,880.5	1,737.6	105.9	37.0	2,775.4	2,771.0	.2	4.2
February	4,858.8	4,437.2	141.5	105.9	11.4	162.8	1,919.0	1,774.7	105.9	38.4	2,939.8	2,923.0	11.9	4.9

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Excludes advance of $15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3).
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1941											1942	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CASH INCOME													
Budget:													
Internal revenue:													
Income and profits taxes	104	1,208	75	63	916	84	99	780	68	66	767	133	283
Employment taxes	193	32	43	165	30	48	173	35	49	180	39	53	257
Miscellaneous internal revenue	204	273	244	254	265	268	269	261	314	436	353	369	340
Customs	32	40	49	41	38	37	35	36	34	30	33	35	27
Other	12	14	16	18	19	19	17	23	23	18	22	24	31
Subtotal	546	1,567	427	541	1,268	456	552	1,136	489	730	1,214	614	937
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board)	146	28	67	167	25	78	176	24	74	192	29	75	203
Trust accounts	32	45	46	42	36	42	38	45	48	34	45	45	40
Subtotal	178	73	113	208	61	120	214	69	122	226	74	120	243
Total cash income	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	734	1,180
CASH OUTGO													
Budget:													
National defense 2/	584	748	763	837	812	966	1,129	1,327	1,534	1,446	1,847	2,101	2,201
Veterans' Administration	45	46	46	47	45	46	46	46	48	46	46	46	45
Public Works 3/	48	48	46	50	52	62	66	64	68	51	60	55	44
Aid to agriculture 4/	108	117	85	-68	42	79	52	64	86	103	136	132	123
Social Security program 5/	30	37	50	36	18	61	44	34	57	41	34	56	38
Work Projects Administration and National Youth Administration	116	131	121	121	110	106	82	86	88	78	94	77	76
Civilian Conservation Corps	18	22	21	19	20	21	19	18	17	14	15	12	12
Interest on the public debt 6/	16	145	69	8	201	14	4	163	70	11	195	18	5
Other 2/	77	76	81	75	81	64	68	58	65	55	69	75	68
Subtotal	1,041	1,371	1,283	1,125	1,381	1,418	1,510	1,860	2,033	1,844	2,496	2,572	2,612
Trust funds, etc.:													
Reconstruction Finance Corporation	10	62	61	81	77	80	162	102	276	38	142	39	139
Commodity Credit Corporation	7	37	33	57	-16	-10	33	15	-17	17	28	2	-34
Unemployment Trust Fund	41	37	33	30	31	28	25	25	20	21	29	44	39
Federal Old-Age and Survivors Insurance Trust Fund	6	7	7	7	7	7	8	8	8	8	9	9	10
Railroad Retirement Account	10	10	10	11	10	10	10	10	11	10	11	10	11
Other	34	30	47	122	55	-19	-1	25	107	34	62	22	-48
Subtotal	108	183	191	308	164	96	237	185	405	128	281	126	116
Redemption of adjusted service bonds	1	1	1	1	3	2	1	1	1	1	1	1	1
Total cash outgo	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	2,699	2,729
EXCESS OF CASH OUTGO	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	1,965	1,549

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ National defense expenditures for period July 1941 to January 1942 are on the basis of the 1943 Budget classifications. Prior months' expenditures for National defense are on the basis of the Daily Treasury Statement classifications.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, U. S. Housing Authority, River and Harbor Work and Flood Control, Tennessee Valley Authority, Forest Roads and Trails, and Reclamation projects.

4/ Comprises Agricultural adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Surplus Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

5/ Excludes transactions under transfers to trust accounts, etc.

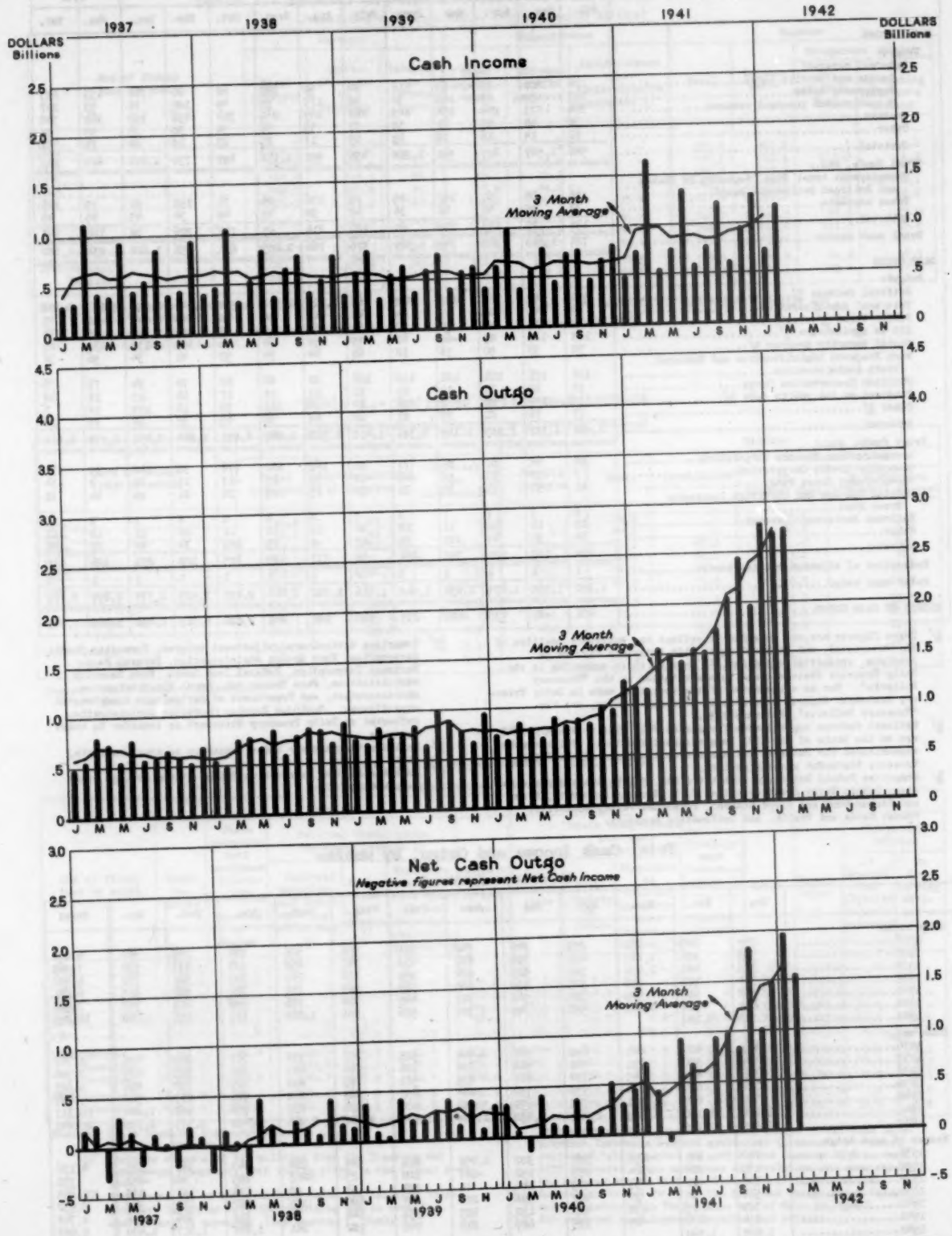
6/ Excludes accrued interest on United States savings bonds outstanding.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1936	249	240	771	255	249	542	311	362	522	299	299	547	4,606
1937	303	326	1,115	421	390	525	438	541	892	389	433	930	7,063
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	384	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	541	781	449	724	756	458	656	738	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180											
Cash outgo													
1936	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729											
Excess of cash outgo													
1936	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937	173	224	-324	299	152	-167	120	25	-243	193	90	-251	331
1938	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939	344	88	38	407	198	200	283	400	140	382	100	332	2,932
1940	329	65	-138	408	150	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549											

CASH INCOME AND OUTGO OF THE TREASURY



GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933	1,103	184	51	837	31
1934	3,033	1,045	97	1,854	37
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,612	984	1,024	661	143
1941-February	1,873	893	385	477	118
March	2,885	944	1,245	566	130
April	2,599	992	910	550	147
May	2,079	926	470	583	141
June	2,612	984	1,024	661	143
July	2,807	1,041	934	680	151
August	3,057	1,086	995	833	143
September	2,461	991	526	797	147
October	2,852	913	998	784	156
November	2,544	896	543	947	159
December	3,816	919	966	1,756	175
1942-January	3,232	902	391	1,750	188
February	3,867	879	748	2,054	185

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1933	1,103	240	862	862	-	-
1934	3,033	451	2,582	1,771	-	811
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,612	179	2,633	1,885	605	143
1941-February	1,873	172	1,701	957	601	143
March	2,885	170	2,715	1,970	602	143
April	2,599	173	2,425	1,679	603	143
May	2,079	175	1,904	1,157	604	143
June	2,612	179	2,633	1,885	605	143
July	2,807	208	2,599	1,848	607	143
August	3,057	185	2,873	2,120	610	143
September	2,461	195	2,266	1,511	611	143
October	2,852	210	2,641	1,885	613	143
November	2,544	225	2,319	1,562	614	143
December	3,816	256	3,560	2,802	615	143
1942-January	3,232	282	2,950	2,191	616	143
February	3,867	305	3,562	2,802	617	143

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, $691 millions and $554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933	445	445	-1,784	3,052	-5	-	-818	-	-
1934	1,720	908	-2,896	4,514	24	-	-734	-	811
1935	-741	-769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	*
1941	742	722	-5,103	5,994	37	11	-217	20	*
1941-February	-324	-325	-534	213	136	-10	-129	1	*
March	1,014	1,013	167	1,083	-156	-12	-69	1	*
April	-290	-291	-750	58	36	5	361	1	*
May	-521	-522	-747	490	136	9	-411	1	*
June	729	727	-252	1,241	-185	3	-80	2	*
July	-34	-36	-1,185	551	41	21	534	2	*
August	274	272	-1,133	1,408	160	5	-169	2	*
September	-607	-609	-739	425	-196	-6	-93	2	*
October	376	374	-1,637	2,238	47	-3	-272	2	*
November	-322	-323	-1,294	1,456	172	2	-659	1	*
December	1,241	1,240	-1,389	2,898	-189	-	-140	1	*
1942-January	-610	-611	-2,050	2,073	30	16	-681	1	*
February	612	611	-1,871	2,369	147	1	-35	1	*

Source: Daily Treasury Statements.

* Less than $500,000.

1/ This is the net budget deficit. Excludes expenditures for retirement of public debt.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Surplus Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, $91 millions and $594 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - $91 millions, 1936 - $397 millions, 1937 - $99 millions, 1938 - $51 millions, and 1939 - $5 millions, total - $645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.

GOVERNMENT SECURITIES OUTSTANDING

Statement of the Outstanding Public Debt on June 30, 1941 and February 28, 1942

(In millions of dollars)

	June 30, 1941	Feb. 28, 1942	Change
Interest-bearing public debt			
Public issues:			
Marketable issues			
Treasury bonds	30,215	35,912	+5,697
Treasury notes	5,698	5,591	-107
Treasury bills	1,603	2,002	+399
Other bonds	196	196	-
Total marketable issues	37,713	43,700	+5,987
Non-marketable issues			
U. S. savings bonds	4,314	7,893	+3,579
Treasury notes - tax series	-	2,807	+2,807
Adjusted service bonds	241	231	-10
Depositary bonds	-	72	+72
Total non-marketable issues	4,555	11,004	+6,449
Total public issues	42,267	54,705	+12,438
Interest-bearing public debt (continued)			
Special issues:			
Adjusted Service Certificate Fund	19	19	-
Federal Deposit Insurance Corporation	90	95	+5
Federal Old-Age and Survivors Insurance Trust Fund	2,381	2,716	+335
Federal Savings and Loan Insurance Corporation	5	5	-
Government Life Insurance Fund	531	507	-24
Government Retirement Funds	656	753	+97
National Service Life Insurance Fund	3	15	+12
Postal Savings System	88	55	-33
Railroad Retirement Account	74	102	+28
Unemployment Trust Fund	2,273	2,923	+650
Total special issues	6,120	7,190	+1,070
Total interest-bearing public debt	48,387	61,895	+13,508
Matured debt on which interest has ceased	205	126	-79
Debt bearing no interest	369	360	-9
Total public debt	48,961	62,381	+13,419

Source: Daily Treasury Statements.

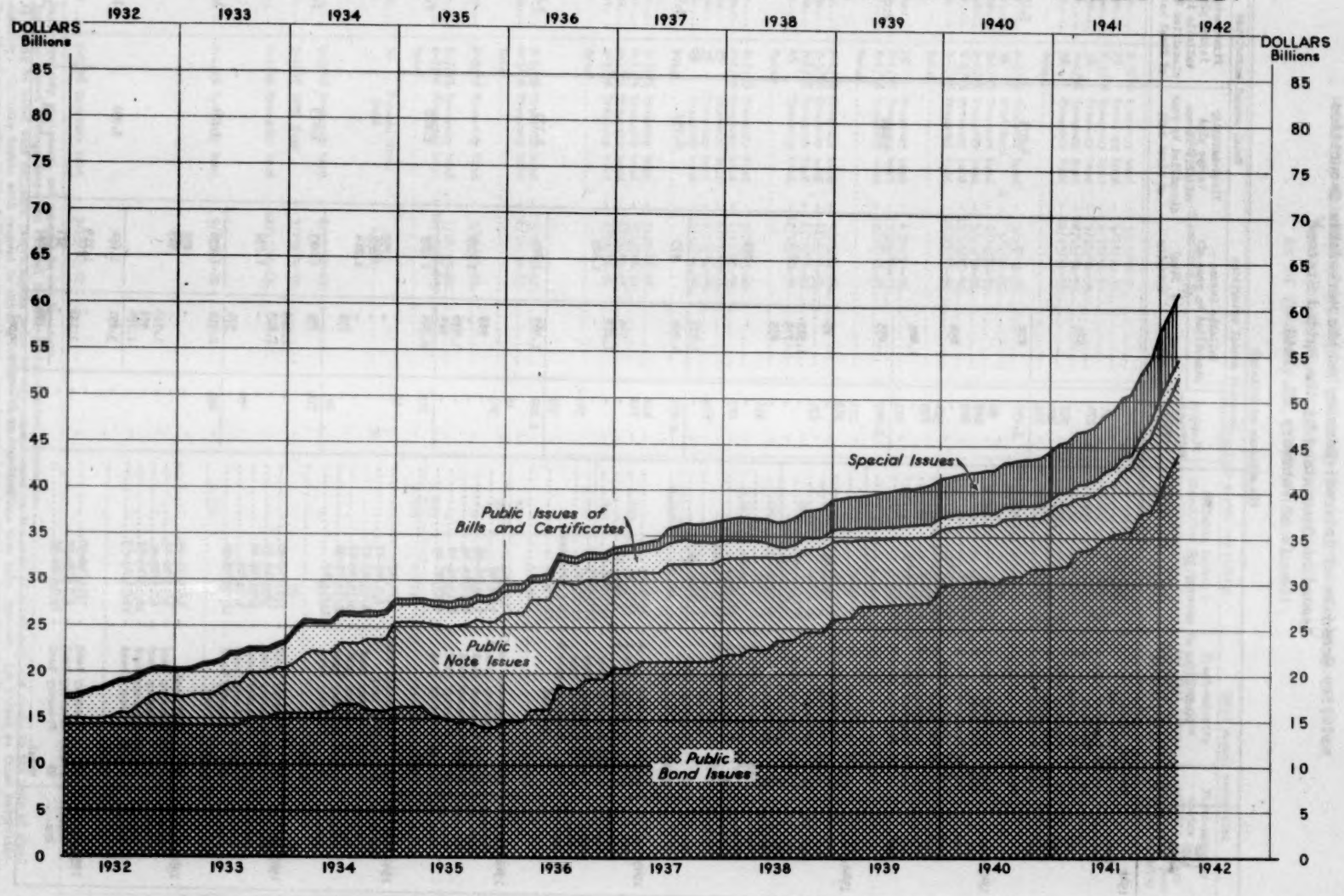
Composition of the Public Debt

(In millions of dollars)

End of fiscal year or month	Gross public debt											
		Interest-bearing public debt									Matured debt	Debt bearing no interest
	Total	Total	Public issues						Special issues			
			Bonds		Notes		Bills and certificates of indebtedness		Amount	% of total interest-bearing debt		
			Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt				
1933	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315
1934	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518
1935	28,701	27,645	14,536	54.0	10,823	36.3	2,053	7.4	633	2.3	231	825
1936	33,779	32,989	18,688	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620
1937	36,425	35,800	21,322	59.6	10,617	29.7	2,383	6.4	1,558	4.3	119	506
1938	37,165	36,576	23,999	64.5	9,147	25.0	1,194	3.2	2,676	7.3	141	447
1939	40,440	39,886	27,966	69.1	7,243	18.2	1,386	3.3	3,770	9.5	142	411
1940	42,968	42,376	29,317	70.6	6,383	15.1	1,382	3.1	4,775	11.3	285	386
1941	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369
1941-February	46,098	45,535	31,883	70.0	6,813	15.0	1,306	2.9	5,534	12.1	180	374
March	47,173	46,581	33,572	72.1	5,722	12.3	1,604	3.4	5,683	12.2	220	372
April	47,231	46,673	33,642	72.1	5,721	12.3	1,603	3.4	5,707	12.2	186	372
May	47,721	47,160	34,002	72.1	5,721	12.1	1,603	3.4	5,834	12.4	190	370
June	48,961	48,387	34,966	72.3	5,698	11.8	1,603	3.3	6,120	12.6	205	369
July	49,513	48,965	35,340	72.2	5,698	11.6	1,603	3.3	6,324	12.9	180	368
August	50,921	50,371	35,961	70.6	6,736	13.4	1,604	3.2	6,470	12.8	184	367
September	51,346	50,791	35,786	70.5	7,041	13.9	1,305	2.6	6,658	13.0	190	365
October	53,584	53,040	37,645	71.0	7,327	13.8	1,404	2.6	6,664	12.6	179	364
November	55,040	54,536	37,877	69.5	8,149	14.9	1,703	3.1	6,806	12.5	141	363
December	57,938	57,451	40,000	69.6	8,468	14.7	2,002	3.5	6,982	12.2	125	362
1942-January	60,012	59,531	42,078	70.7	8,288	13.9	2,101	3.5	7,063	11.9	120	360
February	62,381	61,895	44,305	71.6	8,398	13.6	2,002	3.2	7,190	11.6	126	360

Source: Daily Treasury Statements.

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT



Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States[1/]
As of February 28, 1942

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues - classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1942	Treasury bills	2,002				
Mar.	2-3/4% FFMC bond - 3/1/42-47	7				
Mar.	1-3/4% Treasury note A - 3/15/42	80				
July	1% RFC note B - 7/1/42	276				
July	2-1/4% HOLC bond G - 7/1/42-44	-	875			
Sept.	2% Treasury note B - 9/15/42	342				
Oct.	7/8% RFC note D - 10/15/42	320				
Dec.	1-3/4% Treasury note C - 12/15/42	232				
	Total	3,199	875	-	4,075	3,199
1943-Mar.	3/4% Treasury note D - 3/15/43	66				
May	3/4% CCC note F - 5/1/43	289				
June	1-1/8% Treasury note A - 6/15/43	689				
June	3-3/8% Treasury bond - 6/15/43-47	-	454			
July	1-1/8% RFC note F - 7/15/43	324				
Sept.	1% Treasury note C - 9/15/43	279				
Oct.	3-1/4% Treasury bond - 10/15/43-45	-	1,401			
Dec.	1-1/8% Treasury note B - 12/15/43	421				
	Total	2,009	1,855	-	3,864	2,009
1944-Feb.	1-3/8% USHA note B - 2/1/44	114				
Mar.	1% Treasury note B - 3/15/44	515				
Mar.	3-1/4% FFMC bond - 3/15/44-64	-	95			
Apr.	1% RFC note F - 4/15/44	571				
Apr.	3-1/4% Treasury bond - 4/15/44-46	-	1,519			
May	3% HOLC bond A - 5/1/44-52	-	775			
May	3% FFMC bond - 5/15/44-49	-	835			
June	3/4% Treasury note A - 6/15/44	416				
July	2-1/4% HOLC bond G - 7/1/42-44	-	-	875		
Sept.	1% Treasury note C - 9/15/44	283				
Sept.	3/4% Treasury note D - (Nat. Defense Series) - 9/15/44	635				
Dec.	4% Treasury bond - 12/15/44-54	-	1,037			
	Total	2,534	4,264	875	6,798	3,410
1945-Feb.	1-1/8% CCC note G - 2/15/45	412				
Mar.	3/4% Treasury note A - 3/15/45	718				
June	1-1/8% HOLC bond H - 6/1/45-47	-	795			
Sept.	2-3/8% Treasury bond - 9/15/45-47	-	1,214			
Oct.	3-1/4% Treasury bond - 10/15/43-45	-	-	1,401		
Dec.	2-1/2% Treasury bond - 12/15/45	941				
Dec.	3/4% Treasury note B - (Nat. Defense Series) - 12/15/45	531				
	Total	2,601	1,969	1,401	4,171	3,602
1946-Jan.	3% Conversion bond - 1/1/46	16				
Mar.	1% Treasury note A - 3/15/46	503				
Mar.	3-3/4% Treasury bond - 3/15/46-56	-	489			
Apr.	1-1/4% Treasury bond - 4/15/44-46	-	-	1,519		
June	3% Treasury bond - 6/15/46-48	-	1,036			
June	3-1/8% Treasury bond - 6/15/46-49	-	819			
	Total	519	2,344	1,519	2,862	2,037
1947-Jan.	3% Conversion bond - 1/1/47	13				
June	1-1/2% HOLC bond H - 6/1/45-47	-	-	795		
June	3-3/8% Treasury bond - 6/15/43-47	-	-	454		
Sept.	2-3/8% Treasury bond - 9/15/45-47	-	-	1,214		
Oct.	4-1/4% Treasury bond - 10/15/47-52	-	759			
Dec.	2% Treasury bond - 12/15/47	701				
	Total	714	759	2,423	1,473	3,138
1948-Mar.	2% Treasury bond - 3/15/48-50	-	1,115			
Mar.	2-3/4% Treasury bond - 3/15/48-51	-	1,223			
June	3% Treasury bond - 6/15/46-48	-	-	1,036		
Sept.	2-1/2% Treasury bond - 9/15/48	451				
Dec.	2% Treasury bond - 12/15/48-50	-	571			
	Total	451	2,910	1,036	3,361	1,487
1949-May	3% FFMC bond - 5/15/44-49	-	-	835		
June	1-1/8% Treasury bond - 6/15/46-49	-	-	819		
June	2% Treasury bond - 6/15/49-51	-	1,814			
Dec.	1-1/8% Treasury bond - 12/15/49-52	-	491			
Dec.	2-1/2% Treasury bond - 12/15/49-53	-	1,786			
	Total	-	3,291	1,654	3,291	1,654
1950-Mar.	2% Treasury bond - 3/15/48-50	-	-	1,115		
Sept.	2-1/2% Treasury bond - 9/15/50-52	-	1,186			
Dec.	2% Treasury bond - 12/15/48-50	-	-	571		
	Total	-	1,186	1,687	1,186	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States[1/]
As of February 28, 1942 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues - classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	-	-	1,223		
June...	2% Treasury bond - 6/15/49-51.....	-	-	1,014		
June...	2-3/4% Treasury bond - 6/15/51-54.....	-	1,627			
Sept...	3% Treasury bond - 9/15/51-55.....	-	755			
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	1,118			
Dec....	2% Treasury bond - 12/15/51-55.....	-	513			
	Total.....	-	4,013	2,237	4,013	2,237
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	1,024			
May....	3% HOLC bond A - 5/1/44-52.....	-	-	779		
June...	2-1/4% Treasury bond - 6/15/52-55.....	-	1,501			
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	-	-	1,186		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	-	-	729		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	-	-	491		
	Total.....	-	2,524	3,215	2,524	3,215
1953-June...	2% Treasury bond - 6/15/53-55.....	-	725			
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	-	-	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	-	-	1,118		
	Total.....	-	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	-	-	1,024		
June...	2-3/4% Treasury bond - 6/15/51-54.....	-	-	1,627		
June...	2-1/4% Treasury bond - 6/15/54-56.....	-	661			
Dec....	4% Treasury bond - 12/15/44-54.....	-	-	1,037		
	Total.....	-	661	3,687	661	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	2,611			
June...	2-1/4% Treasury bond - 6/15/52-55.....	-	-	1,501		
June...	2% Treasury bond - 6/15/53-55.....	-	-	725		
Sept...	3% Treasury bond - 9/15/51-55.....	-	-	755		
Dec....	2% Treasury bond - 12/15/51-55.....	-	-	513		
	Total.....	-	2,611	3,494	2,611	3,494
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	-	-	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	1,449			
June...	2-1/4% Treasury bond - 6/15/54-56.....	-	-	681		
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	-	982			
	Total.....	-	2,431	1,170	2,431	1,170
1957		-	-	-	-	-
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	-	-	1,449		
June...	2-3/4% Treasury bond - 6/15/58-63.....	-	919			
	Total.....	-	919	1,449	919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59.....	-	-	982	-	982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	-	-	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	1,485			
	Total.....	-	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61.....	50	-	-	50	50
1962		-	-	-	-	-
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	-	-	919	-	919
1964-Mar....	3-1/4% FHMC bond - 3/15/44-64.....	-	-	99	-	99
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	-	-	1,485	-	1,485
1966		-	-	-	-	-
1967-Sept...	2-1/2% Treasury bond - 9/15/67-72.....	-	2,716	-	2,716	-
1968		-	-	-	-	-
1969		-	-	-	-	-
1970		-	-	-	-	-
1971		-	-	-	-	-
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72.....	-	-	2,716	-	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds and Federal Housing Administration debentures.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

Offerings of Marketable Issues of Treasury Bonds and Treasury Notes Since January 1, 1938

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 1/								Amount issued					Description of security refunded			
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term				Total	For cash		For exchange	Public cash subscriptions tendered	Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue
						To call		To maturity			Public	Government accounts 2/						
			Notes	Bonds		Yrs.	Mos.	Yrs.	Mos.									
Offerings in 1938																		
3/7	3/15	3/15/38	-	2-1/2	9/15/48	-	-	10	6	451	-	-	451	-	Treas.note	3	3/15/38	3/15/34
6/6	6/15	6/15/38	1-1/8	-	6/15/43	-	-	5	-	268	-	-	36	-	Treas.note	2-7/8	6/15/38	6/15/33
													232	-	Treas.note	2-1/2	9/15/38	9/15/34
		6/15/38	-	2-3/4	6/15/58-63	20	-	25	-	919	-	-	572	-	Treas.note	2-7/8	6/15/38	6/15/33
													347	-	Treas.note	2-1/2	9/15/38	9/15/34
9/8	9/15	6/15/38 3/	1-1/8	-	6/15/43	-	-	5	-	361	342	-	19	3,062	Treas.note	1-1/4	12/15/38	9/15/37
		9/15/38	-	2-1/2	9/15/50-52	12	-	14	-	866	462	-	405	4,487	Treas.note	1-1/4	12/15/38	9/15/37
12/5	12/15	12/15/38	1-1/8	-	12/15/43	-	-	5	-	368	329	-	39	3,647	Treas.note	1-1/2	3/15/39	9/16/35
		12/15/38	-	2	12/15/47	-	-	9	-	701	-	-	701	-	Treas.note	1-1/2	3/15/39	9/16/35
		12/15/38	-	2-3/4	12/15/60-65	22	-	27	-	591	403	-	188	5,732	Treas.note	1-1/2	3/15/39	9/16/35
Offerings in 1939																		
3/6	3/15	12/15/38 4/	1-1/8	-	12/15/43	-	-	5	-	53	-	-	53	-	Treas.note	2-1/8	6/15/39	6/15/34
		9/15/38 5/	-	2-1/2	9/15/50-52	12	-	14	-	319	-	-	319	-	Treas.note	2-1/8	6/15/39	6/15/34
		12/15/38 6/	-	2-3/4	12/15/60-65	22	-	27	-	894	-	-	894	-	Treas.note	2-1/8	6/15/39	6/15/34
6/5	6/15	6/15/39	3/4	-	6/15/44	-	-	5	-	416	-	-	416	-	Treas.note	1-3/8	9/15/39	6/15/37
10/23	11/1	11/1/39	1	-	3/15/44	-	-	4	4-1/2	515	-	-	515	-	Treas.note	1-3/8	12/15/39	7/15/35
11/27	12/8	12/8/39	-	2	12/15/48-50	9	-	11	-	571	521	50	-	6,264	-	-	-	-
12/12	12/22	12/22/39	1	-	9/15/44	-	-	4	9	283	-	-	283	-	Treas.note	1-5/8	3/15/40	3/15/35
		12/22/39	-	2-1/4	12/15/51-53	12	-	14	-	1,118	-	100	1,018	-	Treas.note	1-5/8	3/15/40	3/15/35
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas.note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas.bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	14	-	16	-	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	13	-	15	-	725	-	-	725	-	Treas.note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 ?	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 ?	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-
2/25	3/15	3/15/41	3/4 ?	-	3/15/43	-	-	2	-	32	-	-	5	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													28	-	Treas.note	1-1/2	3/15/41	3/16/36
		3/15/41	-	2 ?	3/15/48-50	7	-	9	-	1,116	-	-	482	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													634	-	Treas.note	1-1/2	3/15/41	3/16/36
3/19	3/31	3/15/41 3/	3/4 ?	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas.note	1-3/8	6/15/41	6/15/36
		3/31/41	-	2-1/2 ?	3/15/52-54	11	-	13	-	1,024	526	50	447	6,145	Treas.note	1-3/8	6/15/41	6/15/36
5/22	6/2	3/15/41 3/	3/4 ?	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas.bond	3-1/4	8/1/41	8/15/33
		6/2/41	-	2-1/2 ?	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas.bond	3-1/4	8/1/41	8/15/33
10/9	10/20	10/20/41	-	2-1/2 ?	9/15/67-72	25	11	30	11	1,596	1,307	100	189	10,446	Treas.note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 ?	-	3/15/46	-	-	4	4-1/2	503	-	-	299 7/	-	RFC note	7/8	11/1/41	11/1/38
													203 7/	-	CCC note	1	11/15/41	11/2/39
12/4	12/15	12/15/41	-	2 ?	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-	-
		10/20/41 3/	-	2-1/2 ?	9/15/67-72	25	11	30	11	1,120	1,070	50	-	6,979	-	-	-	-
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 ?	6/15/49-51	7	5	9	5	1,014	-	-	406	-	Treas.note	1-3/4	3/15/42	6/15/37
													308 7/	-	RFC note	7/8	1/15/42	2/15/39
													205 7/	-	FFMC bond	3	1/15/42-47	1/15/35
													96 7/	-	FFMC bond	2-3/4	3/1/42-47	3/1/35
2/13	2/25	2/25/42	-	2-1/4 ?	6/15/52-55	10	3-1/2	13	3-1/2	1,512	1,512	-	-	4,697	-	-	-	-

Back figures: For period between July 1, 1932 and December 31, 1937 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

? Taxable issue.

1/ Unless otherwise indicated, each offering was at par.

2/ The amounts shown in this column were sold to Government investment accounts direct.

3/ Additional offering at par of security already outstanding.

4/ Additional offering at 101 of security already outstanding.

5/ Additional offering at 102-1/2 of security already outstanding.

6/ Additional offering at 102-3/8 of security already outstanding.

7/ Proceeds of payment or purchase of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

Treasury Bill Offerings since February 1, 1941

Date of issue	Date of maturity	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted			Amount of maturing issue
				Amount	Average price per hundred	Equivalent average rate 1/	
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)
1941-Feb. 5 2/	1941-May 7	91	312.3	100.5	100.000+	3/	100.1
Feb. 13 2/	May 14	90	227.6	100.3	100.000-	0.000+	100.4
Feb. 19 2/	May 21	91	209.8	100.1	99.998	0.007	100.3
Feb. 26 2/	May 28	91	258.1	100.1	99.989	0.043	101.3
Mar. 5	June 4	91	325.3	200.3	99.978	0.086	101.0
Mar. 12	June 11	91	492.6	200.3	99.970	0.120	101.2
Mar. 19	June 18	91	442.4	200.2	99.972	0.117	100.3
Mar. 26	June 25	91	308.8	100.4	99.984	0.065	100.4
Apr. 2	July 2	91	298.8	100.6	99.986	0.055	100.4
Apr. 9	July 9	91	206.9	100.1	99.980	0.079	100.0
Apr. 16	July 16	91	252.6	100.4	99.976	0.093	100.0
Apr. 23	July 23	91	247.4	100.1	99.975	0.097	100.0
Apr. 30	July 30	91	301.7	100.1	99.976	0.097	101.3
May 7	Aug. 6	91	315.8	100.0	99.976	0.096	100.5
May 14	Aug. 13	91	374.7	100.0	99.983	0.069	100.3
May 21	Aug. 20	91	321.5	100.5	99.982	0.070	100.1
May 28	Aug. 27	91	260.4	100.3	99.983	0.069	100.1
June 4	Sept. 3	91	334.9	200.1	99.973	0.107	200.3
June 11	Sept.10	91	439.5	200.3	99.975	0.100	200.3
June 18	Sept.17	91	398.1	200.6	99.974	0.103	200.2
June 25	Sept.24	91	267.8	100.1	99.983	0.068	100.4
July 2	Oct. 1	91	281.1	100.9	99.978	0.086	100.6
July 9	Oct. 8	91	281.7	100.0	99.976	0.097	100.1
July 16	Oct. 15	91	306.1	100.3	99.975	0.097	100.4
July 23	Oct. 22	91	292.8	100.1	99.975	0.098	100.1
July 30	Oct. 29	91	266.6	100.0	99.976	0.094	100.1
Aug. 6	Nov. 5	91	293.2	100.2	99.973	0.106	100.0
Aug. 13	Nov. 12	91	288.8	100.1	99.971	0.114	100.0
Aug. 20	Nov. 19	91	297.4	100.2	99.971	0.116	100.5
Aug. 27	Nov. 26	91	327.1	100.8	99.971	0.114	100.3
Sept. 3	Dec. 3	91	383.6	100.4	99.977	0.090	200.1
Sept.10	Dec. 10	91	439.5	101.0	99.982	0.071	200.3
Sept.17	Dec. 17	91	493.4	100.0	99.967	0.050	200.6
Sept.24	Dec. 24	91	406.2	100.7	99.991	0.037	100.1
Oct. 1	Dec. 31	91	182.0	100.0	99.984	0.062	100.9
Oct. 8	1942-Jan. 7	91	368.8	100.4	100.000-	0.002	100.0
Oct. 15	Jan. 14	91	217.6	100.2	100.000-	0.001	100.3
Oct. 22	Jan. 21	91	385.9	150.2	99.994	0.024	100.1
Oct. 29	Jan. 28	91	269.4	150.0	99.983	0.067	100.0
Nov. 5	Feb. 4	91	200.0	150.1	99.962	0.151	100.2
Nov. 12	Feb. 11	91	313.3	150.0	99.950	0.200	100.1
Nov. 19	Feb. 18	91	439.4	200.2	99.935	0.258	100.2
Nov. 26	Feb. 25	91	466.6	200.0	99.932	0.267	100.8
Dec. 3	Mar. 4	91	466.2	200.2	99.939	0.242	100.4
Dec. 10	Mar. 11	91	403.1	150.0	99.926	0.293	101.0
Dec. 17	Mar. 18	91	382.7	150.0	99.925	0.295	100.0
Dec. 24	Mar. 16	82	352.9	150.2	99.933	0.295	100.7
Dec. 31	Mar. 17	76	317.1	150.0	99.935	0.310	100.0
1942-Jan. 7	Mar. 19	71	351.6	150.2	99.940	0.304	100.4
Jan. 14	Apr. 15	91	384.7	150.0	99.970	0.119	100.2
Jan. 21	Apr. 22	91	351.6	150.3	99.950	0.196	150.2
Jan. 28	Apr. 29	91	371.5	150.1	99.942	0.231	150.0
Feb. 4	May 6	91	410.1	150.1	99.944	0.220	150.1
Feb. 11	May 13	91	408.0	150.0	99.937	0.250	150.0
Feb. 18	May 20	91	342.1	150.0	99.933	0.263	200.2
Feb. 25	May 27	91	385.8	150.4	99.933	0.264	200.0

Source: Accounts of Public Debt Service.
Back figures: Annual Reports of the Secretary of the Treasury.
1/ Bank discount basis.
2/ National Defense series.
3/ Negative.

Sales of United States Savings Bonds1/ Since May 1, 1941

PART A - TOTAL SALES, CLASSIFIED BY SERIES

(In millions of dollars at issue prices)

Month	Total all series	Detail by series				
		E			F	G
		Total Series E	Sold through post offices	Sold through other outlets		
1941-May	349.8	100.6	42.8	57.7	37.8	211.4
June	314.5	102.5	40.8	61.7	28.9	183.1
July	382.1	145.3	50.6	94.7	27.4	169.5
August	265.6	117.6	40.7	76.9	20.3	127.7
September	232.3	105.2	38.1	67.1	18.1	109.0
October	270.7	122.9	41.6	81.3	23.0	124.9
November	233.5	109.5	38.0	71.5	19.0	105.0
December	528.6	341.1	103.2	237.9	33.3	154.2
1942-January	1,060.5	667.4	158.5	508.9	77.6	315.6
Total May-January	3,597.8	1,812.1	554.3	1,257.8	285.2	1,500.4
February	703.2	398.0	86.9	311.1	51.8	253.4
Total May-February	4,301.0	2,210.1	641.2	1,568.8	337.1	1,753.8

PART B - SALES BY SERIES, CLASSIFIED BY DENOMINATION

Month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denominations	Denomination							Total all denominations	Denomination						
		$25 2/	$50 3/	$100	$500	$1,000	$5,000 4/	$10,000 4/		$25 2/	$50 3/	$100	$500	$1,000	$5,000 4/	$10,000 4/
Series E																
1941-May	100.6	6.3	6.1	19.4	20.2	48.6	-	-	100.0	6.3	6.0	19.3	20.1	48.3	-	-
June	102.5	8.1	7.2	21.9	20.5	44.8	-	-	100.0	7.9	7.0	21.4	20.0	43.7	-	-
July	145.3	9.9	9.0	29.0	30.1	67.3	-	-	100.0	6.8	6.2	20.0	20.7	46.3	-	-
August	117.6	10.3	8.9	26.4	23.7	48.4	-	-	100.0	8.8	7.5	22.4	20.2	41.1	-	-
September	105.2	10.5	8.6	24.6	20.5	41.0	-	-	100.0	10.0	8.2	23.4	19.5	38.9	-	-
October	122.9	13.2	10.1	28.7	24.2	46.7	-	-	100.0	10.8	8.2	23.3	19.7	38.0	-	-
November	109.5	13.3	9.6	26.5	21.0	39.0	-	-	100.0	12.2	8.8	24.2	19.2	35.6	-	-
December	341.1	41.8	33.6	81.4	68.9	115.4	-	-	100.0	12.3	9.8	23.9	20.2	33.8	-	-
1942-January	667.4	72.8	55.3	135.3	138.6	265.4	-	-	100.0	10.9	8.3	20.3	20.8	39.7	-	-
Total May-January	1,812.1	186.3	148.4	393.3	367.7	716.4	-	-	100.0	10.3	8.2	21.7	20.3	39.5	-	-
February 5/	398.0								100.0							
Total May-February	2,210.1								100.0							
Series F																
1941-May	37.8	-	-	.3	.9	6.3	6.7	23.6	100.0	-	-	.9	2.3	16.7	17.6	62.5
June	28.9	-	-	.5	1.2	6.9	5.7	14.7	100.0	-	-	1.8	4.0	23.8	19.6	50.8
July	27.4	-	-	.6	1.3	7.4	5.8	12.2	100.0	-	-	2.3	4.9	27.2	21.0	44.6
August	20.3	-	-	.6	1.2	5.8	4.6	8.1	100.0	-	-	2.9	5.9	28.5	22.7	40.0
September	18.1	-	-	.5	1.0	5.2	3.9	7.5	100.0	-	-	3.0	5.4	28.6	21.4	41.6
October	23.0	-	-	.7	1.3	6.9	5.4	8.6	100.0	-	-	3.2	5.7	30.1	23.7	37.3
November	19.0	-	-	.7	1.2	5.9	4.0	7.2	100.0	-	-	3.6	6.1	31.0	21.2	38.1
December	33.3	-	-	1.3r	1.9	9.2r	7.1r	13.9	100.0	-	-	3.8r	5.6	27.7r	21.2r	41.7r
1942-January	77.6	.2	-	3.7	4.8	20.1	14.7	34.1	100.0	.2	-	4.8	6.2	25.9	18.9	44.0
Total May-January	285.2	.2	-	9.0	14.7	73.7	57.8	129.9	100.0	.1	-	3.2	5.1	25.8	20.3	45.5
February 5/	51.8								100.0							
Total May-February	337.1								100.0							
Series G																
1941-May	211.4	-	-	2.2	5.1	39.0	36.7	128.4	100.0	-	-	1.0	2.4	18.5	17.4	60.7
June	183.1	-	-	2.6	6.1	43.4	35.1	95.9	100.0	-	-	1.5	3.3	23.7	19.1	52.4
July	169.5	-	-	2.6	7.0	45.7	35.6	78.5	100.0	-	-	1.6	4.1	27.0	21.0	46.3
August	127.7	-	-	2.2	5.3	33.9	26.8	59.6	100.0	-	-	1.7	4.1	26.5	21.0	46.7
September	109.0	-	-	1.9	4.2	28.7	22.8	51.3	100.0	-	-	1.7	3.9	26.4	20.9	47.1
October	124.9	-	-	2.3	5.3	33.9	25.8	57.6	100.0	-	-	1.9	4.2	27.1	20.7	46.1
November	105.0	-	-	2.1	4.7	29.4	21.9	47.0	100.0	-	-	2.0	4.4	28.0	20.9	44.7
December	154.2	-	-	4.3r	9.5r	47.0r	31.5r	62.0r	100.0	-	-	2.8r	6.1r	30.5r	20.4r	40.2r
1942-January	315.6	-	-	7.7	19.8	83.9	53.7	150.5	100.0	-	-	2.4	6.3	26.6	17.0	47.7
Total May-January	1,500.4	-	-	27.9	66.9	384.9	289.8	730.9	100.0	-	-	1.9	4.5	25.6	19.3	48.7
February 5/	253.4								100.0							
Total May-February	1,753.8								100.0							

Source: Compiled from reports of gross sales received by the Treasury.

r Revised.

1/ Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to $50,000 issue price for the two series combined and may be made by any investors other than commercial banks.

2/ Not sold in Series G; nor in Series F prior to January 1942.

3/ Not sold in Series F and G.

4/ Not sold in Series E.

5/ Details by denominations not yet available.

Sales of Tax Series Treasury Notes 1/

(In millions of dollars at issue prices)

PART A - CLASSIFIED BY PURCHASER

Month	Total Series A and B			Series A			Series B		
	Total sales	Sold to individuals 2/	Sold to corporations	Total sales	Sold to individuals 2/	Sold to corporations	Total sales	Sold to individuals 2/	Sold to corporations
1941-August	1,094.6	66.0	1,028.6	19.7	16.0	3.7	1,074.9	50.0	1,024.9
September	288.5	27.3	261.2	7.1	6.2	.9	281.4	21.1	260.3
October	437.7	25.6	412.1	5.8	5.2	.6	431.9	20.4	411.5
November	320.3	17.8	302.5	4.1	3.5	.6	316.2	14.3	301.9
December	345.6	42.1	303.5	5.8	5.4	.4	339.8	36.7	303.1
1942-January	227.7	66.1	161.6	6.1	5.4	.7	221.6	60.7	160.9
February	128.0	26.7	101.3	3.3	2.9	.4	124.7	23.8	100.9
Total	2,842.4	271.6	2,570.8	51.9	44.6	7.3	2,790.5	227.0	2,963.5

PART B - CLASSIFIED BY DENOMINATION

Month	Total Series A and B all denominations	Series A						Series B						
		Total sales	Denomination					Total sales	Denomination					
			$25	$50	$100	$500 3/	$1,000 3/		$100	$500	$1,000	$10,000	$100,000	$500,000	$1,000,000
1941-August	1,094.6	19.7	.6	.8	18.3	-	-	1,074.9	1.2	2.8	27.5	120.3	374.9	63.0	485.0
September	288.5	7.1	.3	.4	6.4	-	-	281.4	.5	1.2	12.7	44.8	103.2	28.0	91.0
October	437.7	5.8	.3	.4	5.1	-	-	431.9	.5	1.4	12.1	44.2	114.2	26.5	233.0
November	320.3	4.1	.3	.3	3.5	-	-	316.2	.5	1.2	11.2	43.9	104.4	32.0	123.0
December	345.6	5.8	.3	.6	4.9	-	-	339.8	.9	2.1	19.2	58.7	120.9	22.0	116.0
1942-January	227.7	6.1	.2	.4	4.1	.5	.9	221.6	.6	1.3	12.1	39.6	71.6	19.0	77.0
February	128.0	3.3	.2	.2	2.0	.3	.6	124.7	.3	.6	6.4	23.2	48.7	11.5	34.0
Total	2,842.4	51.9	2.2	3.1	44.3	.8	1.5	2,790.5	4.5	10.6	101.2	375.1	938.1	202.0	1,159.0

Source: Compiled from reports of gross sales received by the Treasury.

1/ Series A and B differ in two important respects: (1) Interest accumulates at an annual rate of approximately 1.92 percent on Series A and .48 percent on Series B; and (2) the aggregate annual amount which may be turned in on income, estate, or gift taxes is $1,000 on Series A and is unlimited on Series B.

2/ Includes partnerships and fiduciaries.

3/ $500 and $1,000 denominations not sold prior to January 1942.

Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues	
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1938	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1
1939	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,806.8	5,301.0	3,034.9	1,472.9	3,276.8
1940	13,169.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,532.0
1941	17,896.7	10,662.1	2.2	3,141.6	4,090.8	11,952.8	5,815.6	3,141.6	2,995.6	5,993.9
1941-February	636.5	522.1	.2	-	114.2	423.8	417.4	-	6.3	212.7
March	3,186.6	1,387.6	.2	1,627.2	171.6	2,103.4	453.6	1,627.2	22.6	1,083.2
April	651.8	585.0	.2	.6	66.0	594.2	551.8	.6	41.8	57.6
May	915.4	775.6	.1	-	139.7	425.2	412.6	-	12.6	490.3
June	5,388.5	1,683.6	.1	787.3	2,917.5	4,147.8	729.1	787.3	2,631.4	1,240.7
July	1,121.2	895.1	.1	.6	225.3	570.1	547.7	.6	21.8	551.1
August	1,884.4	1,721.2	.1	*	163.1	476.0	458.9	*	17.0	1,408.4
September	1,170.9	948.6	.1	-	222.2	745.5	711.7	-	33.7	425.4
October	3,046.4	2,760.3	.1	189.0	97.0	808.8	528.5	189.0	91.3	2,237.6
November	1,938.3	1,768.4	*	-	169.8	482.5	455.5	-	27.1	1,455.8
December	3,547.1	3,282.5	.1	-	264.5	648.8	559.5	-	89.3	2,898.3
1942-January	3,074.7	2,527.1	.1	406.2	141.3	1,001.3	535.4	406.2	59.7	2,073.5
February	3,160.6	2,999.8	.1	.2	160.5	791.7	757.8	.2	33.7	2,368.9

Source: Daily Treasury Statements.
* Less than $50,000.

Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing Public Debt Outstanding 1/

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest
			(Percent)
1933	$22,157,643,120	$ 742,175,955	3.350
1934	25,480,467,670	842,301,131	3.181
1935	27,645,241,088	750,678,183	2.715
1936	32,988,790,135	844,996,902	2.562
1937	35,800,109,418	924,275,241	2.582
1938	36,575,925,880	947,084,058	2.589
1939	39,825,969,732	1,036,937,397	2.600
1940	42,376,495,928	1,094,819,514	2.583
1941	48,387,399,539	1,218,238,845	2.518
1941-February	45,535,267,070	1,157,610,731	2.542
March	46,580,812,461	1,178,076,621	2.529
April	46,673,368,395	1,181,178,483	2.531
May	47,160,164,076	1,195,038,863	2.534
June	48,387,399,539	1,218,238,845	2.518
July	48,969,009,283	1,234,650,904	2.522
August	50,370,520,072	1,269,099,338	2.480
September	50,790,671,546	1,260,530,608	2.482
October	53,040,415,590	1,307,998,858	2.468
November	54,535,587,387	1,324,826,253	2.429
December	57,450,945,679	1,384,184,673	2.409
1942-January	59,530,900,664	1,430,816,112	2.404
February	61,894,742,720	1,487,789,651	2.404

Basis: Daily Treasury Statements.
1/ Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/		
	Total amount outstanding	Distribution by classes of holders							Total amount outstanding	Distribution by classes of holders	
		U. S. Government agencies and trust funds 2/			Federal Reserve Banks 3/	Private investors 4/				U. S. Government agencies and trust funds and Federal Reserve Banks 3/	Private investors 4/
		Total public and special issues	Public marketable issues 5/	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public marketable issues
1933	22,158	690	367	323	1,998	19,469	19,469	-	-	-	-
1934	26,480	1,288	892	396	2,432	22,760	22,760	-	681	150	531
1935	27,945	1,629	996	633	2,433	23,883	23,821	62	4,123	362	3,761
1936	32,989	1,945	1,319	626	2,430	28,614	27,353	1,261	4,718	375	4,343
1937	35,800	3,221	1,663	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302
1938	36,576	4,452	1,776	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528
1939	39,886	5,600	1,830	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164
1940	42,376	6,792	2,017	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211
1941	48,367	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
1941-February	43,535	7,529	1,995	5,534	2,180	33,826	32,100	3,727	5,901	277	5,624
March	46,581	7,718	2,035	5,683	2,180	36,683	32,839	3,844	5,905	275	5,630
April	46,673	7,773	2,066	5,707	2,180	36,720	32,829	3,891	6,550	276	6,274
May	47,160	7,908	2,074	5,834	2,180	37,072	32,821	4,251	6,359	275	6,084
June	48,367	8,214	2,094	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
July	48,965	8,426	2,102	6,324	2,180	38,359	33,431	4,928	6,930	273	6,657
August	50,371	8,575	2,105	6,470	2,180	39,616	33,382	6,233	6,928	275	6,653
September	50,791	8,761	2,103	6,658	2,180	39,850	33,085	6,764	6,929	278	6,651
October	53,040	8,879	2,215	6,664	2,180	41,981	34,474	7,506	6,930	284	6,646
November	54,536	9,031	2,225	6,806	2,180	43,325	35,272	8,051	6,316	283	6,033
December	57,451	9,249	2,267	6,982	2,250	45,952	37,046	8,906	6,317	285	6,032
1942-January	59,531	9,332	2,269	7,063	2,239	47,960	37,765	10,194	5,673	283	5,390
February	61,895	9,522p	2,332p	7,190	2,261	50,112p	39,109p	11,003p	5,673	283p	5,390p

Sources: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

1/ Excludes obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund.

3/ Figures shown for June 30 of each year are as of the end of the month. Other figures are in part as of the Wednesday nearest the end of the month.

4/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

5/ Includes public non-marketable issues which have not at any time aggregated as much as $2,000,000.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-.	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	-*	-.2	-	60.0
1942	-.5	30.0	-	-	-	-	-	-	-	-	-	-

* Less than $50,000.

1/ Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended.

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, January 31, 1942

The following tables present summary data from the Treasury survey, as of January 31, 1942, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

Table I.- Analysis of Ownership by Type of Security, by Call Classes and by Tax-Exemption Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,037 institutions	6,280 banks			757 insurance companies				
			Total	5,786 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
1. Type of security										
Securities issued by United States										
Treasury bills	2,101	1,512	1,463	1,428	35	49	26	23	-	589
Treasury notes	5,591	3,377	3,129	2,995	135	248	157	91	746	1,467
Treasury bonds	34,383	23,018	16,063	12,851	3,212	6,955	5,670	1,286	3,728	7,638
Other bonds	196	13	13	12	*	1	*	1	32	150
Guaranteed issues 3/	5,673	4,420	3,947	3,732	215	474	385	89	283	970
Total	47,944	32,341	24,615	21,017	3,598	7,726	6,239	1,487	4,789	10,815
2. By call classes										
Due or first becoming callable										
Within 1 year	4,292	3,083	2,873	2,769	105	150	89	61	153	1,116
1 to 5 years	17,708	11,571	9,491	8,608	883	2,080	1,613	467	1,765	4,374
5 to 10 years	13,330	9,637	7,442	6,198	1,244	2,195	1,772	423	1,486	2,208
10 to 15 years	7,471	4,630	3,081	2,155	926	1,549	1,296	253	905	1,936
15 to 20 years	2,494	1,750	695	568	78	1,105	894	211	209	535
Over 20 years	2,669	1,711	1,075	714	361	636	563	73	274	684
Federal Housing Administration debentures	20	18	6	6	1	12	12	*	-	2
Total	47,944	32,341	24,615	21,017	3,598	7,726	6,239	1,487	4,789	10,815
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	4,052	1,937	1,791	1,718	73	147	86	60	702	1,412
Partially exempt from Federal income taxes 5/	30,626	20,499	14,610	12,658	1,953	5,888	4,660	1,188	3,282	6,886
Subject to Federal income taxes	13,266	9,905	8,214	6,642	1,572	1,731	1,492	239	805	2,517
Total	47,944	32,341	24,615	21,017	3,598	7,726	6,239	1,487	4,789	10,815

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, January 31, 1942 - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes and by Tax-Exemption Provisions - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,037 institutions	6,280 banks			757 insurance companies				
			Total	5,788 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Treasury bills	4.4	4.7	5.9	6.8	1.0	.6	.4	1.5	-	5.4
Treasury notes	11.7	10.4	12.7	14.2	3.7	3.2	2.5	6.1	15.6	13.6
Treasury bonds	71.7	71.2	65.3	61.1	89.3	90.0	90.9	86.4	77.8	70.6
Other bonds	.4	*	.1	.1	*	*	*	*	.7	1.4
Guaranteed issues 3/	11.8	13.7	16.0	17.8	6.0	6.1	6.2	6.0	5.9	9.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2. By call classes										
Due or first becoming callable										
Within 1 year	9.0	9.3	11.7	13.2	2.9	1.9	1.4	4.1	3.2	10.3
1 to 5 years	36.9	35.8	38.6	41.0	24.6	26.9	25.9	31.4	36.8	40.4
5 to 10 years	27.8	29.8	30.2	29.5	34.6	28.4	28.4	28.4	31.0	20.4
10 to 15 years	15.6	14.3	12.5	10.3	25.7	20.0	20.8	17.0	18.9	17.9
15 to 20 years	5.1	5.4	2.6	2.7	2.2	14.3	14.3	14.2	4.4	4.6
Over 20 years	5.6	5.3	4.4	3.4	10.0	8.2	9.0	4.9	5.7	6.3
Federal Housing Administration debentures	*	.1	*	*	*	.2	.2	*	-	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	8.5	6.0	7.3	8.2	2.0	1.9	1.4	4.0	14.7	13.1
Partially exempt from Federal income taxes 5/	63.9	63.3	59.4	60.2	54.3	75.7	74.7	79.9	68.5	63.7
Subject to Federal income taxes	27.7	30.8	33.4	31.6	43.7	22.4	23.9	16.1	16.8	23.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,037 institutions	6,280 banks			757 insurance companies				
			Total	5,788 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
1. By type of security										
Securities issued by United States										
Treasury bills	100.0	72.0	69.6	67.9	1.7	2.3	1.3	1.1	-	28.0
Treasury notes	100.0	60.4	56.0	53.6	2.4	4.4	2.8	1.6	13.3	26.2
Treasury bonds	100.0	66.9	46.7	37.4	9.3	20.2	16.5	3.7	10.8	22.2
Other bonds	100.0	6.8	6.4	6.2	.1	.4	.1	.3	16.4	76.8
Guaranteed issues 3/	100.0	77.9	69.6	65.8	3.8	8.3	6.8	1.6	5.0	17.1
Total	100.0	67.5	51.3	43.8	7.5	16.1	13.0	3.1	10.0	22.6
2. By call classes										
Due or first becoming callable										
Within 1 year	100.0	70.4	66.9	64.5	2.4	3.5	2.1	1.4	3.6	26.0
1 to 5 years	100.0	65.3	53.6	48.6	5.0	11.7	9.1	2.6	10.0	24.7
5 to 10 years	100.0	72.3	55.8	46.5	9.3	16.5	13.3	3.2	11.1	16.6
10 to 15 years	100.0	62.0	41.2	28.9	12.4	20.7	17.3	3.4	12.1	25.9
15 to 20 years	100.0	71.3	26.3	23.1	3.2	45.0	36.4	8.6	8.5	20.2
Over 20 years	100.0	64.1	40.3	26.7	13.5	23.8	21.1	2.7	10.2	25.6
Federal Housing Administration debentures	100.0	90.5	32.1	28.5	3.6	58.4	58.0	.4	-	9.5
Total	100.0	67.5	51.3	43.8	7.5	16.1	13.0	3.1	10.0	22.6
3. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	100.0	47.8	44.2	42.4	1.8	3.6	2.1	1.5	17.3	34.9
Partially exempt from Federal income taxes 5/	100.0	66.8	47.7	41.3	6.4	19.1	15.2	3.9	10.7	22.5
Subject to Federal income taxes	100.0	75.0	61.9	50.1	11.8	13.0	11.2	1.8	6.1	19.0
Total	100.0	67.5	51.3	43.8	7.5	16.1	13.0	3.1	10.0	22.6

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

* Less than $500,000 or less than .05%.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depositary bonds - commercial banks, $61 millions; (2) United States savings bonds - commercial banks, $177 millions; mutual savings banks, $32 millions; insurance companies, $54 millions; all institutions, $263 millions; (3) tax series notes - commercial banks, $41 millions; insurance companies, $12 millions; all institutions, $53 millions.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, January 31, 1942 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,037 institutions	6,280 banks			757 insurance companies				
			Total	5,788 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-3/4% March 1942	20	8	5	5	*	2	1	1	-	12
2% September 1942	342	140	113	98	14	28	22	6	66	136
1-3/4% December 1942	232	97	85	74	10	13	5	8	31	104
1-1/8% June 1943	629	316	301	283	18	15	4	12	119	194
1% September 1943	279	193	187	181	6	6	3	3	37	50
1-1/8% December 1943	421	182	148	141	7	34	28	6	73	167
1% March 1944	515	290	282	275	7	9	2	7	111	114
3/4% June 1944	416	240	232	227	5	8	2	5	77	99
1% September 1944	283	55	54	51	3	1	-	1	61	167
3/4% March 1945	718	422	392	390	2	30	20	11	96	200
Total Treasury notes	3,856	1,924	1,778	1,705	73	146	86	60	670	1,262
Bonds										
Postal savings	117	12	11	11	*	1	*	1	32	73
Panama Canal	50	1	1	1	-	*	*	*	-	49
Conversion	29	1	1	1	-	*	-	*	-	28
Total bonds	196	13	13	12	*	1	*	1	32	151
Total wholly exempt from Federal income taxes	4,052	1,937	1,791	1,718	73	147	86	60	702	1,412
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
1-3/8% June 1943-47	454	266	199	141	58	67	50	17	49	139
1-1/4% October 1943-45	1,401	794	598	518	80	196	145	51	117	489
1-1/4% April 1944-46	1,519	907	656	578	78	251	197	54	144	468
4% December 1944-54	1,037	642	443	369	74	199	154	45	100	295
2-3/4% September 1945-47	1,214	796	577	498	79	219	174	45	109	310
2-1/2% December 1945	541	423	326	295	31	97	61	36	28	90
1-3/4% March 1946-56	489	319	209	164	45	110	92	18	58	112
3% June 1946-48	1,036	646	457	374	84	189	156	33	187	203
1-1/8% June 1946-49	819	496	353	280	74	143	117	26	63	259
1-1/4% October 1947-52	799	414	277	191	86	137	81	56	80	265
2% December 1947	701	579	504	480	24	75	52	24	28	93
2-3/4% March 1948-51	1,223	926	680	563	117	246	208	37	153	145
2-1/2% September 1948	451	366	286	263	23	79	67	12	26	79
2% December 1948-50	571	499	394	385	9	104	44	21	51	61
1-1/8% December 1949-52	491	382	239	167	72	144	106	38	43	66
2-1/2% December 1949-53	1,786	1,289	957	828	129	272	218	54	269	288
2-1/2% September 1950-52	1,186	909	693	564	129	217	173	43	128	147
2-3/4% June 1951-54	1,687	1,186	721	562	159	465	401	64	197	244
3% September 1951-55	795	310	216	126	90	94	74	20	124	321
2-1/4% December 1951-53	1,118	807	734	676	58	72	55	17	167	145
2% June 1953-55	725	633	603	582	22	29	15	15	33	59
2-1/4% June 1954-56	681	524	389	360	28	135	104	31	51	*106
2-7/8% March 1955-60	2,611	1,123	940	799	141	582	468	114	432	1,057
2-3/4% September 1956-59	962	602	319	274	45	283	227	56	177	808
2-3/4% June 1958-63	919	681	250	208	42	431	351	79	88	150
2-3/4% December 1960-65	1,485	1,068	394	359	35	674	542	132	121	296
Total Treasury bonds	26,981	17,488	12,017	10,204	1,813	5,472	4,333	1,138	3,028	6,068

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, January 31, 1942 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,037 institutions	6,280 banks			757 insurance companies				
			Total	5,788 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
II. Partially exempt from Federal income taxes 4/ (continued)										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943	289	251	244	242	2	8	4	4	-	38
Federal Farm Mortgage Corporation										
2-3/4% March 1942-47	7	4	3	3	*	*	*	*	-	3
3-1/4% March 1944-64	95	63	31	20	12	31	30	1	*	32
3% May 1944-49	635	529	381	355	27	147	135	13	90	217
Federal Housing Administration debentures	20	18	6	6	1	12	12	*	-	2
Home Owners' Loan Corporation										
2-1/2% July 1942-44	875	725	704	675	29	21	10	11	23	128
3% May 1944-52	779	379	287	240	48	92	85	7	139	260
1-1/2% June 1945-47	755	671	621	605	16	50	42	8	6	78
Reconstruction Finance Corporation										
1% July 1942	276	233	221	216	5	12	8	4	*	43
United States Housing Authority										
1-3/8% February 1944	114	98	96	93	2	4	2	2	*	16
Total guaranteed issues	4,046	2,970	2,593	2,453	140	377	327	50	258	818
Total partially exempt from Federal income taxes	30,626	20,459	14,610	12,658	1,953	5,848	4,660	1,188	3,282	6,886
III. Subject to Federal income taxes										
Treasury bills										
February 1942 maturities	700	501	486	468	19	15	1	14	-	199
March 1942 maturities	951	637	604	589	15	32	25	7	-	314
April 1942 maturities	451	374	372	371	1	2	-	2	-	76
Total Treasury bills	2,101	1,512	1,463	1,428	35	49	26	23	-	589
Treasury notes										
3/4% March 1943	66	17	15	12	2	2	2	*	39	10
3/4% September 1944	635	531	496	471	26	34	23	11	22	83
3/4% December 1945	531	459	426	404	22	33	22	11	11	61
1% March 1946	503	447	414	402	12	33	24	9	4	52
Total Treasury notes	1,735	1,453	1,351	1,289	62	102	71	31	76	206
Treasury bonds										
2% March 1948-50	1,115	888	699	515	185	189	179	10	91	136
2% June 1949-51	1,013	760	666	561	106	94	83	11	91	162
2% December 1951-55	533	421	374	317	57	47	32	15	36	76
2-1/2% March 1952-54	1,024	690	445	248	197	245	135	10	112	222
2-1/2% March 1956-58	1,449	1,059	686	292	393	374	347	27	100	290
2-1/2% September 1967-72	2,669	1,711	1,075	714	361	636	563	73	274	684
Total Treasury bonds	7,802	5,529	4,046	2,647	1,399	1,483	1,337	146	704	1,570
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	412	350	314	292	22	36	27	9	20	41
Reconstruction Finance Corporation										
7/8% October 1942	320	293	269	258	10	24	16	8	*	27
1-1/8% July 1943	324	291	275	258	16	16	7	10	1	33
1% April 1944	571	517	497	469	27	21	8	12	3	51
Total guaranteed issues	1,627	1,450	1,354	1,278	76	97	58	39	25	152
Total subject to Federal income taxes	13,266	9,945	8,214	6,642	1,572	1,731	1,492	239	805	2,517
IV. Grand total	47,944	32,341	24,615	21,017	3,598	7,726	6,239	1,487	4,789	10,815

(Continued on following page)

· Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, January 31, 1942 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,037 institutions	6,280 banks			757 insurance companies				
			Total	5,788 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-3/8% March 1942	100.0	38.1	26.3	24.1	2.3	11.8	6.2	5.5	-	61.9
1% September 1942	100.0	41.0	32.9	28.7	4.2	8.2	6.3	1.8	19.3	39.6
1-3/8% December 1942	100.0	41.9	36.5	32.0	4.5	5.4	2.1	3.3	13.3	44.7
1-1/8% June 1943	100.0	50.3	47.9	45.0	2.9	2.4	.6	1.9	18.9	30.8
1% September 1943	100.0	69.1	66.8	64.6	2.2	2.3	1.1	1.2	13.2	17.7
1-1/8% December 1943	100.0	43.1	35.1	33.5	1.6	8.0	6.5	1.5	17.2	39.6
1% March 1944	100.0	56.3	54.6	53.3	1.4	1.7	.4	1.3	21.5	22.1
3/4% June 1944	100.0	57.8	55.9	54.7	1.2	1.9	.6	1.3	18.5	23.8
1% September 1944	100.0	12.3	12.2	11.1	1.2	.2	-	.2	21.4	66.2
3/4% March 1945	100.0	58.8	54.6	54.3	.3	4.2	2.7	1.5	13.4	27.8
Total Treasury notes	100.0	49.9	46.1	44.2	1.9	3.8	2.2	1.5	17.4	32.7
Bonds										
Postal savings	100.0	10.0	9.5	9.3	.2	.5	.1	.4	27.5	62.5
Panama Canal	100.0	1.6	1.3	1.3	-	.3	.2	.1	-	98.4
Conversion	100.0	2.6	2.4	2.4	-	.1	-	.1	-	97.4
Total bonds	100.0	6.8	6.4	6.2	.1	.4	.1	.3	16.4	76.8
Total wholly exempt from Federal income taxes	100.0	47.8	44.2	42.4	1.8	3.6	2.1	1.5	17.3	34.9
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-3/8% June 1943-47	100.0	58.6	43.9	31.0	12.9	14.7	10.9	3.7	10.9	30.5
3-1/8% October 1943-45	100.0	56.7	42.7	37.0	5.7	14.0	10.3	3.7	8.4	34.9
3-1/4% April 1944-46	100.0	59.7	43.2	38.1	5.1	16.5	13.0	3.5	9.5	30.8
4% December 1944-54	100.0	61.9	42.7	35.6	7.1	19.2	14.8	4.4	9.6	28.5
2-3/4% September 1945-47	100.0	65.5	47.5	41.0	6.5	18.0	14.3	3.7	9.0	25.5
2-1/2% December 1945	100.0	74.3	60.3	54.5	5.7	14.0	11.3	2.7	5.1	16.6
3-3/4% March 1946-56	100.0	69.3	48.8	33.5	9.3	20.5	16.8	3.7	11.9	22.8
3% June 1946-48	100.0	62.4	48.1	36.1	8.1	18.3	15.1	3.2	18.0	19.6
3-1/2% June 1946-49	100.0	60.6	43.2	34.2	9.0	17.4	14.3	3.1	7.8	31.6
4-1/4% October 1947-52	100.0	59.6	36.5	25.2	11.4	18.0	10.6	7.4	18.5	34.9
2% December 1947	100.0	82.6	71.9	66.5	5.4	10.8	7.4	3.4	4.0	13.3
2-3/4% March 1948-51	100.0	75.7	55.6	46.0	9.6	20.1	17.0	3.1	12.5	11.8
2-1/2% September 1948	100.0	81.1	63.5	58.4	5.1	17.6	14.8	2.7	5.8	13.2
2% December 1948-50	100.0	80.3	69.0	67.5	1.5	11.3	7.7	3.6	9.0	10.7
2-1/2% December 1949-52	100.0	77.8	48.5	34.0	14.6	29.3	21.6	7.7	6.8	13.3
2-1/2% December 1949-53	100.0	68.8	53.6	46.3	7.2	15.2	12.2	3.0	15.1	16.1
2-1/2% September 1950-52	100.0	76.7	58.8	47.5	10.9	18.3	14.6	3.7	10.9	12.4
2-3/4% June 1951-54	100.0	72.9	64.3	58.5	5.8	28.6	24.6	3.9	12.1	15.0
3% September 1951-55	100.0	41.1	28.6	26.7	11.9	12.5	9.8	2.6	16.4	42.5
2-1/4% December 1951-53	100.0	72.2	65.7	60.5	5.2	6.5	4.9	1.6	14.9	12.9
2% June 1952-54	100.0	87.3	83.3	80.3	3.0	4.0	2.0	2.0	4.5	8.2
2-1/2% June 1954-56	100.0	76.9	57.1	53.0	4.1	19.8	15.3	4.5	7.5	15.6
2-1/2% March 1955-60	100.0	43.0	20.7	15.3	5.4	22.3	17.9	4.4	16.5	40.5
2-3/4% September 1956-59	100.0	61.4	32.5	27.9	4.6	28.9	23.1	5.7	18.0	20.6
2-3/4% June 1958-63	100.0	34.1	27.2	22.6	4.6	6.9	3.2	3.6	9.6	49.3
2-3/4% December 1960-65	100.0	71.9	26.5	24.2	2.4	45.4	36.5	8.9	8.1	20.0
Total Treasury bonds	100.0	65.8	45.2	38.4	6.9	20.6	16.3	4.3	11.4	22.8

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, January 31, 1942 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/								
		Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,037 institutions	6,280 banks			757 insurance companies				
			Total	5,788 commercial banks	492 mutual savings banks	Total	197 life insurance companies	560 fire, casualty, and marine insurance companies		
II. Partially exempt from Federal income taxes 3/ (continued)										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/8% May 1943	100.0	86.9	84.3	83.5	.8	2.6	1.4	1.2	-	13.1
Federal Farm Mortgage Corporation										
2-3/4% March 1942-47	100.0	53.4	46.8	45.5	1.2	6.5	3.0	3.5	-	46.6
3-1/4% March 1944-64	100.0	66.2	33.0	20.7	12.3	33.2	31.8	1.4	.2	33.6
3% May 1944-49	100.0	63.3	45.7	42.5	3.2	17.6	16.1	1.5	10.8	25.9
Federal Housing Administration debentures	100.0	90.5	32.1	28.5	3.6	58.4	58.0	.4	-	9.5
Home Owners' Loan Corporation										
2-1/4% July 1942-44	100.0	82.8	80.4	77.1	3.3	2.4	1.2	1.2	2.6	14.7
3% May 1944-52	100.0	48.7	36.9	30.8	6.1	11.8	10.9	.9	17.9	33.4
1-1/2% June 1945-47	100.0	88.9	82.2	80.2	2.1	6.6	5.6	1.0	.7	10.4
Reconstruction Finance Corporation										
1% July 1942	100.0	84.3	80.0	78.2	1.7	4.3	2.9	1.4	.1	15.7
United States Housing Authority										
1-3/8% February 1944	100.0	85.8	82.6	81.1	1.6	3.1	1.3	1.8	.4	13.8
Total guaranteed issues	100.0	73.4	64.1	60.6	3.5	9.3	8.1	1.2	6.4	20.2
Total partially exempt from Federal income taxes	100.0	66.8	47.7	41.3	6.4	19.1	15.2	3.9	10.7	22.5
III. Subject to Federal income taxes										
Treasury bills										
February 1942 maturities	100.0	71.6	69.5	66.8	2.7	2.1	.2	1.9	-	28.4
March 1942 maturities	100.0	67.0	63.6	62.0	1.6	3.4	2.7	.7	-	33.0
April 1942 maturities	100.0	83.1	82.6	82.4	.3	.5	-	.5	-	16.9
Total Treasury bills	100.0	72.0	69.6	67.9	1.7	2.3	1.3	1.1	-	28.0
Treasury notes										
3/8% March 1943	100.0	29.2	22.5	18.9	3.6	2.7	2.4	.2	59.6	15.2
3/8% September 1943	100.0	83.5	78.2	74.1	4.0	5.4	3.6	1.8	3.4	13.0
3/8% December 1943	100.0	86.4	80.3	76.1	4.1	6.2	4.2	2.0	2.1	11.5
1% March 1946	100.0	88.9	82.3	79.9	2.4	6.6	4.8	1.8	.8	10.3
Total Treasury notes	100.0	83.8	77.9	74.3	3.6	5.9	4.1	1.8	4.4	11.8
Treasury bonds										
2% March 1948-50	100.0	79.6	62.7	46.1	16.6	16.9	16.0	.9	8.1	12.2
2% June 1949-51	100.0	75.1	65.8	55.4	10.4	9.2	8.1	1.1	9.0	16.8
2% December 1951-55	100.0	79.0	70.3	59.6	10.7	8.7	5.9	2.8	6.7	14.2
2-1/2% March 1952-54	100.0	67.4	53.2	24.2	29.0	14.2	13.2	1.0	11.0	21.7
2-1/2% March 1956-58	100.0	73.1	47.3	20.2	27.1	25.8	23.9	1.9	6.9	20.0
2-1/2% September 1967-72	100.0	64.1	40.3	26.7	13.5	23.8	21.1	2.7	10.2	25.6
Total Treasury bonds	100.0	70.9	51.9	33.9	17.9	19.0	17.1	1.9	9.0	20.1
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	100.0	85.0	76.3	71.0	5.3	8.7	6.5	2.2	5.0	10.1
Reconstruction Finance Corporation										
7/8% October 1942	100.0	91.5	84.0	80.8	3.2	7.5	5.0	2.5	.2	8.3
1-1/8% July 1943	100.0	89.6	84.6	79.6	5.0	5.0	2.0	3.0	.3	10.1
1% April 1944	100.0	90.5	86.9	82.1	4.8	3.6	1.5	2.1	.5	9.0
Total guaranteed issues	100.0	89.1	83.2	78.6	4.6	5.9	3.5	2.4	1.5	9.4
Total subject to Federal income taxes	100.0	73.0	61.9	50.1	11.8	13.0	11.2	1.8	6.1	19.0
IV. Grand total	100.0	67.5	51.3	43.8	7.5	16.1	13.0	3.1	10.0	22.6

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

* Less than $500,000 or less than .05%.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes. Such obligations were held by institutions reporting, as follows: (1) depositary bonds - commercial banks, $61 millions; (2) United States savings bonds - commercial banks, $177 millions; mutual savings banks, $32 millions; insurance companies, $78 millions; all institutions, $286 millions; (3) tax series notes - commercial banks, $41 millions; insurance companies, $12 millions; all institutions, $53 millions.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

March 16, 1942

Table I. - Securities Issued by the United States Government 1/

PART A - BONDS AND NOTES

Amount outstanding (Millions)	Description	Price data (Decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from a month ago	Yield data 2/ Yield 4/	Change in yield from a month ago	Maturity yield	Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1941-1942 price range 3/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Treasury bonds																
$ 454	3-3/8- 6/15/43-47	103.20	103.23	103.22	-.06	.41%	-.03%	2.62%	6/15/27	111.14	6/5/39	87.20	1/11/32	107.29	1/4/41	103.22	3/16/42
1,401	3-1/4 -10/15/43-45	104.05	104.07	104.06	-.06	.58	-.02	2.03	10/15/33	111.07	6/5/39	97.29	1/10/34	108.10	1/4/41	104.00	12/27/41
1,519	3-1/4 - 4/15/44-46	105.06	105.08	105.07	-.03	.72	-.05	1.91	4/16/34	111.26	6/7/39	99.30	9/17/34	109.10	1/4/41	105.00	12/27/41
1,037	4 -12/15/44-54	108.11	108.13	108.12	-.03	.91	-.04	3.19	12/15/24	116.19	6/22/39	94.06	1/11/32	113.22	1/2/41	108.04	2/27/42
1,214	2-3/4 - 9/15/45-47	106.04	106.06	106.05	+.04	.99	-.08	1.98	9/16/35	110.12	12/12/40	99.27	9/17/35	109.25	1/2/41	105.25	2/28/42
941	2-1/2 -12/15/45	105.24	105.26	105.25	+.04	.93	-.06	.93	12/15/37	109.24	12/14/40	101.31	12/15/37	109.08	1/2/41	105.14	2/28/42
489	3-3/4 - 3/15/46-56	110.06	110.08	110.07	+.10	1.13	-.12	2.86	3/15/26	116.14	12/14/40	89.18	1/12/32	115.16	1/2/41	109.24	2/18/42
1,036	3 - 6/15/46-48	107.25	107.27	107.26	-.01	1.11	-.03	1.68	6/15/34	112.28	12/16/40	97.28	9/17/34	111.29	1/2/41	107.18	2/28/42
819	3-1/8 - 6/15/46-49	108.05	108.08	108.06	-.02	1.14	-.02	1.91	6/15/31	113.19	12/14/40	83.05	1/11/32	112.17	1/2/41	107.28	2/27/42
799	4-1/4 -10/15/47-52	115.16	115.18	115.17	+.27	1.35	-.18	2.56	10/16/22	122.28	12/14/40	98.18	10/8/23	121.24	1/2/41	114.20	2/19/42
701	2 -12/15/47	104.17	104.19	104.18	+.16	1.18	-.09	1.18	12/15/37	107.20	12/12/40	99.14	9/25/39	106.30	1/2/41	103.28	2/13/42
1,115 †	2 - 3/15/48-50	101.26	101.28	101.27	+.16	1.68	-.09	1.75	3/15/41	104.05	8/2/41	100.22	2/25/41	104.05	8/2/41	100.22	2/25/41
1,223	2-3/4 - 3/15/48-51	107.21	107.24	107.22	+1.00	1.41	-.18	1.82	3/16/36	111.18	12/12/40	99.10	4/1/37	110.22	1/2/41	106.16	2/13/42
451	2-1/2 - 9/15/48	106.31	107.01	107.00	+.27	1.37	-.14	1.37	3/15/38	111.01	12/12/40	100.30	4/2/38	110.05	1/2/41	105.31	2/13/42
571	2 -12/15/48-50	104.15	104.17	104.16	+.25	1.30	-.13	1.45	12/6/39	107.00	12/12/40	101.10	5/24/40	106.23	8/2/41	103.18	2/18/42
1,014 †	2 - 6/15/49-51	101.00	101.02	101.01	+.13	1.85	-.06	1.86	1/15/42	101.07	1/28/42	100.16	2/18/42	101.07	1/28/42	100.16	2/18/42
491	3-1/8 -12/15/49-52	110.18	110.20	110.19	+1.07	1.66	-.17	2.02	12/15/34	115.04	12/12/40	101.07	12/15/34	114.10	1/2/41	109.06	2/18/42
1,786	2-1/2 -12/15/49-53	106.11	106.13	106.12	+1.08	1.62	-.17	1.89	12/15/36	108.28	12/10/40	96.19	4/8/37	108.14	11/12/41	104.28	2/18/42
1,186	2-1/2 - 9/15/50-52	106.17	106.19	106.18	+1.07	1.67	-.15	1.81	9/15/38	108.30	12/10/40	99.15	9/25/39	108.24	11/12/41	105.02	2/18/42
1,627	2-3/4 - 6/15/51-54	108.13	108.15	108.14	+1.10	1.76	-.15	1.97	6/15/36	110.26	11/12/41	98.16	4/1/37	110.26	11/12/41	106.28	2/18/42
795	3 - 9/15/51-55	110.17	110.20	110.18	+1.14	1.79	-.16	2.10	9/15/31	113.24	12/30/40	82.05	1/11/32	113.09	7/7/41	108.28	2/18/42
1,118	2-1/4 -12/15/51-53	104.24	104.26	104.25	+1.03	1.72	-.12	1.80	12/22/39	107.01	11/22/41	101.08	5/24/40	107.01	11/22/41	103.00	2/15/41
510 †	2 -12/15/51-55	100.08	100.10	100.09	+.08	1.97	-.03	1.98	12/15/41	101.16	12/5/41	100.01	3/4/42	101.16	12/5/41	100.01	3/4/42
1,804 †	2-1/2 - 3/15/52-54	103.18	103.20	103.19	+.17	2.10	-.06	2.16	3/31/41	106.16	8/2/41	101.04	3/20/41	106.16	8/2/41	101.04	3/20/41
1,501 †	2-1/4 - 6/15/52-55	101.01	101.03	101.02	+.16	2.13	-.06	2.16	2/25/42	101.02	3/16/42	100.16	2/18/42	101.02	3/16/42	100.16	2/18/42
785	2 - 6/15/53-55	103.03	103.06	103.04	+.26	1.69	-.08	1.74	10/7/40	105.14	11/22/41	101.19	2/15/41	105.14	11/22/41	101.19	2/15/41
641	2-1/4 - 6/15/54-56 5/	104.23	104.25	104.24	+1.04	1.82	-.10	1.87	7/22/40	107.08	11/12/41	102.02	7/24/40	107.08	11/12/41	102.31	2/15/41
2,611	2-7/8 - 3/15/55-60 5/	109.22	109.25	109.24	+1.11	2.02	-.12	2.22	3/15/35	112.16	11/1/41	98.30	9/20/35	112.16	11/1/41	107.16	2/15/41
1,449 †	2-1/2 - 3/15/56-58 6/	103.00	103.03	103.02	+.30	2.24	-.08	2.27	6/2/41	105.08	11/5/41	101.30	12/26/41	105.08	11/5/41	101.30	12/26/41
982	2-3/4 - 9/15/56-59 5/	109.01	109.04	109.02	+1.08	2.03	-.09	2.13	9/15/36	111.31	10/29/41	98.10	4/1/37	111.31	10/29/41	106.28	2/15/41
919	2-3/4 - 6/15/58-63 5/	109.02	109.05	109.04	+1.08	2.09	-.08	2.21	6/15/38	112.04	11/1/41	99.15	9/25/39	112.04	11/1/41	106.28	2/15/41
1,485	2-3/4 -12/15/60-65 5/	109.21	109.23	109.22	+1.06	2.12	-.08	2.22	12/15/38	112.24	11/1/41	99.14	9/25/39	112.24	11/1/41	107.06	2/15/41
2,716 †	2-1/2 - 9/15/67-72 5/	100.20	100.22	100.21	+.09	2.47	-.01	2.47	10/20/41	103.15	11/5/41	100.01	1/2/42	103.15	11/5/41	100.01	1/2/42
	Other bonds																
16	3% Conversion-1/1/46	108.20	109.04	108.28	.00	.63	-.05	.63	1/1/16	115.00	1935	75.00	1920	111.00	1/29/41	108.04	12/13/41
13	3 Conversion-1/1/47	110.00	110.24	110.12	.00	.79	-.04	.79	1/1/17					112.16	7/22/41	109.14	12/13/41
50	3 Panama -6/1/61	127.16	129.16	128.16	+1.18	1.32	-.09	1.32	6/1/11	128.16	3/16/42	75.00	6/18/21	128.16	3/16/42	124.08	1/15/42
	Treasury notes																
342	2% B - 9/15/42	101.03	101.05	101.04	-.09	4/32	-4/32	4/32	9/15/37	105.28	4/5/39	100.26	9/16/37	103.30	1/28/41	101.04	3/16/42
232	1-3/4 C - 12/15/42	101.11	101.13	101.12	-.10	2/32	-6/32	2/32	12/15/37	105.03	6/24/39	101.05	12/15/37	103.23	1/28/41	101.12	3/16/42
66 †	3/4 D - 3/15/43	100.11	100.14	100.12	-.01	.37	.00	.37	3/15/41	101.04	7/25/41	100.04	1/12/42	101.04	7/25/41	100.04	1/12/42
629	1-1/8 A - 6/15/43	101.03	101.05	101.04	-.04	.22	+.04	.22	6/15/38	103.00	4/3/40	99.04	9/6/39	102.15	1/10/41	100.28	12/10/41
279	1 C - 9/15/43	101.02	101.05	101.04	-.03	.25	+.03	.25	6/15/40	102.15	11/8/40	100.22	6/11/40	102.05	1/4/41	100.26	12/11/41
421	1-1/8 B - 12/15/43	101.16	101.18	101.17	-.05	.25	+.02	.25	12/15/38	103.08	4/2/40	98.30	9/6/39	102.21	1/17/41	101.06	12/10/41
515	1 B - 3/15/44	101.10	101.12	101.11	-.01	.32	-.01	.32	11/1/39	102.15	11/9/40	100.13	6/10/40	102.05	1/18/41	100.26	12/11/41
416	3/4 A - 6/15/44	100.26	100.29	100.28	.00	.36	-.01	.36	6/15/39	101.15	9/27/41	97.16	9/6/39	101.15	9/27/41	100.06	12/11/41
283	1 C - 9/15/44	101.14	101.17	101.16	.00	.40	-.01	.40	12/22/39	102.16	12/9/40	100.10	6/11/40	102.07	1/4/41	100.23	12/10/41
635 †	3/4 D - 9/15/44	99.30	100.01	100.00	.00	.75	.00	.75	1/31/41	100.21	9/10/41	99.11	12/10/41	100.21	9/10/41	99.11	12/10/41
718	3/4 A - 3/15/45	100.29	100.31	100.30	-.02	.43	+.01	.43	3/15/40	101.16	8/6/41	98.26	6/10/40	101.16	8/6/41	100.03	12/11/41
531 †	3/4 B - 12/15/45	99.19	99.21	99.20	.00	.85	.00	.85	12/18/40	100.18	9/9/41	99.01	12/10/41	100.18	9/9/41	99.01	12/10/41
903 †	1 A - 3/15/46	99.27	99.29	99.28	-.02	1.03	+.01	1.03	11/1/41	100.18	10/25/41	99.11	12/10/41	100.18	10/25/41	99.11	12/10/41

† Taxable issues.

1/ Excludes postal savings bonds.

2/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that Treasury bond prices for the period prior to September 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning September 30, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

5/ Included in long-term average of partially tax-exempt Treasury bonds shown later in this chapter.

6/ Included in long-term average of taxable Treasury bonds shown later in this chapter.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
March 16, 1942 - (Continued)

Table I. - Securities Issued by the United States Government - (Continued)

PART B - TREASURY BILLS

Amount outstanding (Millions)	Description (Due date)	Discount			
		Bid	Ask	Mean	Change in mean from a month ago
-	? 3/16/42	Matured			
$150	? 3/17/42	Not quoted			
150	? 3/18/42	.30%	.15%	.22%	+.02%
150	? 3/19/42	.30	.15	.22	+.02
150	? 4/15/42	.25	.00	.12	.00
150	? 4/22/42	.25	.00	.12	.00
150	? 4/29/42	.20	.00	.10	-.05
150	? 5/6/42	.20	.00	.10	-.05
150	? 5/13/42	.25	.10	.18	-.04
150	? 5/20/42	.25	.10	.18	-
150	? 5/27/42	.25	.10	.18	-
150	? 6/3/42	.25	.10	.18	-
150	? 6/10/42	.25	.15	.20	-

Table II. - Securities Issued by Federal Agencies and Guaranteed by the United States 1/

Amount outstanding (Millions)	Description	Price data (Decimals are thirty-seconds)				Yield data 2/			Date of issue	Price range since first traded 3/ (Decimals are thirty-seconds)				1941-1942 price range 3/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 4/	Change in yield from a month ago	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Commodity Credit Corporation																
$289	3/4% ? - 5/1/43	100.11	100.13	100.12	-.03	.42%	+.06%	.42%	8/1/40	101.02	12/14/40	100.00	12/10/41	100.28	6/30/41	100.00	12/10/41
412	? 1-1/8 0 - 2/15/45	100.08	100.11	100.10	-.02	1.02	+.02	1.02	7/21/41	101.00	9/2/41	99.25	12/27/41	101.00	9/2/41	99.25	12/27/41
	Federal Farm Mortgage Corporation																
95	3-1/4% - 3/15/44-40	104.19	104.22	104.20	-.06	.91	.00	2.96	3/15/34	110.07	6/8/39	98.02	9/18/34	106.08	1/2/41	104.18	3/3/42
635	3 - 5/15/44-49	104.17	104.19	104.18	-.06	.86	.00	2.31	5/15/34	109.22	6/5/39	95.03	9/12/34	107.31	1/2/41	104.16	12/10/41
	Home Owners' Loan Corporation																
875	2-1/4% A- 7/1/42-44	100.24	100.26	100.25	-.02	4/32	+4/32	1.90	7/1/35	105.22	6/5/39	98.20	11/16/35	103.06	1/15/41	100.24	3/14/42
779	3 A- 5/1/44-52	104.13	104.15	104.14	-.06	.88	.00	2.50	5/1/34	109.18	6/6/39	95.03	9/12/34	107.26	1/2/41	104.10	2/28/42
755	1-1/2 M- 6/1/45-47	101.22	101.24	101.23	-.04	.95	+.02	1.16	6/1/39	103.26	12/13/40	96.24	9/25/39	103.04	1/2/41	101.08	12/27/41
	Reconstruction Finance Corporation																
276	1% S- 7/1/42	100.12	100.14	100.13	-.03	4/32	0/32	4/32	11/10/39	101.25	3/15/40	100.07	12/9/41	101.08	1/2/41	100.07	12/9/41
320	? 7/8 D-10/15/42	100.12	100.14	100.13	-.02	.17	+.01	.17	4/17/41	100.25	9/4/41	100.02	12/10/41	100.25	9/4/41	100.02	12/10/41
324	? 1-1/8 T- 7/15/43	100.20	100.23	100.22	-.02	.61	+.02	.61	4/17/41	101.05	9/10/41	100.06	12/27/41	101.05	9/10/41	100.06	12/27/41
571	? 1 W- 4/15/44	100.08	100.10	100.09	-.04	.86	+.05	.86	7/3/41	100.26	8/5/41	99.25	12/27/41	100.26	8/5/41	99.25	12/27/41
	U. S. Housing Authority																
114	1-3/8% B- 2/1/44	101.08	101.11	101.10	.00	.67	-.03	.67	2/1/39	103.02	12/14/40	99.07	9/25/39	102.26	1/2/41	100.28	12/27/41

? Taxable issues.

1/ Excludes Federal Housing Administration debentures.

2/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of FNMA and HOLC bonds for the period prior to October 30, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning September 30, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

March 16, 1942 - (Continued)

Table III. - Securities Issued by Federal Agencies but not Guaranteed by the United States

PART A - ISSUES OF FEDERAL INTERMEDIATE CREDIT BANKS

Amount outstanding (Millions)	Description (Issue dates in parentheses)	Yield			
		Bid	Ask	Mean	Change in mean from a month ago
$12	† 3/4% - 4/1/42 (7/1/41)	.50%	-	.50%	-.10%
10	† 5/8 - 4/1/42 (11/1/41)	.50	-	.50	-.10
18	† 3/4 - 5/1/42 (5/1/41)	.50	-	.50	-.10
20	† 5/8 - 5/1/42 (12/1/41)	.50	-	.50	-.10
18	† 5/8 - 6/1/42 (9/2/41)	.50	-	.50	-.10
2	† 7/8 - 6/1/42 (12/31/41)	.50	-	.50	-.10
18	† 7/8 - 6/1/42 (1/2/42)	.50	-	.50	-.10
28	† 5/8 - 7/1/42 (10/1/41)	.55	-	.55	-.10
1	† 1 - 8/1/42 (12/30/41)	.55	-	.55	-.10
1	† 1 - 8/1/42 (12/31/41)	.55	-	.55	-.10
25	† 1 - 8/1/42 (1/2/42)	.55	-	.55	-.10
15	† 3/4 - 9/1/42 (12/1/41)	.55	-	.55	-.15
14	† .65 - 9/1/42 (3/2/42)	.55	-	.55	-
25	† 3/4 - 10/1/42 (2/2/42)	.60	-	.60	-.15
25	† 5/8 - 11/2/42 (11/1/41)	.65	-	.65	-.15
22	† .85 - 12/1/42 (2/2/42)	.70	-	.70	-.15
8	† .85 - 12/1/42 (3/2/42)	.70	-	.70	-
16	† .90 - 3/1/43 (3/2/42)	.80	-	.80	-

PART B - OTHER ISSUES

Amount outstanding (Millions)	Description	Price data (Decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds)				1941-1942 price range 2/ (Decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from a month ago	Yield 3/	Change in yield from a month ago	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Federal Home Loan Banks																
$ 52	3/4% - 4/15/42	100.00	100.02	100.01	-.01	.32%	-.04%	.32%	11/15/40	100.15	12/16/40	100.01	3/16/42	100.14	1/4/41	100.01	3/16/42
26	† 3/4 - 9/1/42	100.01	100.03	100.02	-	.61	-	.61	3/5/42	100.02	3/16/42	100.02	3/16/42	100.02	3/16/42	100.02	3/16/42
24	2 - 4/1/43	101.12	101.16	101.14	.00	.61	-.10	.61	4/1/38	103.10	12/31/40	100.04	9/27/39	103.06	2/1/41	101.10	12/23/41
	Federal Land Banks 4/																
125	4% - 7/1/44-46	107.24	108.00	107.28	.00	.53	-.12	2.07	7/1/34	114.04	6/5/39	94.12	9/18/34	111.06	1/2/41	106.16	12/10/41
55	4 - 7/15/44-64	107.12	107.24	107.18	+.02	.71	-.14	3.51	7/15/34	112.02	12/10/40	106.16	12/10/41	110.24	1/28/41	106.16	12/10/41
157	3-1/4 - 5/1/45-55	107.08	107.16	107.12	+.04	.85	-.10	2.58	5/1/35	111.12	12/10/40	99.28	10/2/35	109.20	5/27/41	105.30	12/27/41
230	3 - 7/1/45-55	106.28	107.04	107.00	+.12	.84	-.16	2.38	7/1/35	110.12	12/10/40	97.24	10/2/35	108.28	5/3/41	105.16	12/10/41
171	3 - 1/1/46-56	107.28	108.04	108.00	+.12	.85	-.14	2.32	1/1/36	111.12	12/10/40	98.08	2/13/36	109.28	5/3/41	106.16	12/10/41
173	3 - 5/1/46-56	108.12	108.20	108.16	+.10	.89	-.12	2.29	5/1/36	111.22	12/10/40	98.30	4/6/37	110.12	7/29/41	106.26	12/27/41
	Federal National Mortgage Association 5/																
30	2% A - 5/16/39-43	100.31	101.02	101.00	.00	14/32	+6/32	1.13	5/16/38	102.04	6/7/39	99.16	9/23/39	101.22	1/2/41	100.23	12/11/41
55	1-5/8 B - 1/3/40-44	101.05	101.08	101.06	+.02	.75	-.15	.95	1/3/39	102.04	1/4/41	97.28	9/26/39	102.04	1/4/41	100.23	12/11/41

† Taxable issues.

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

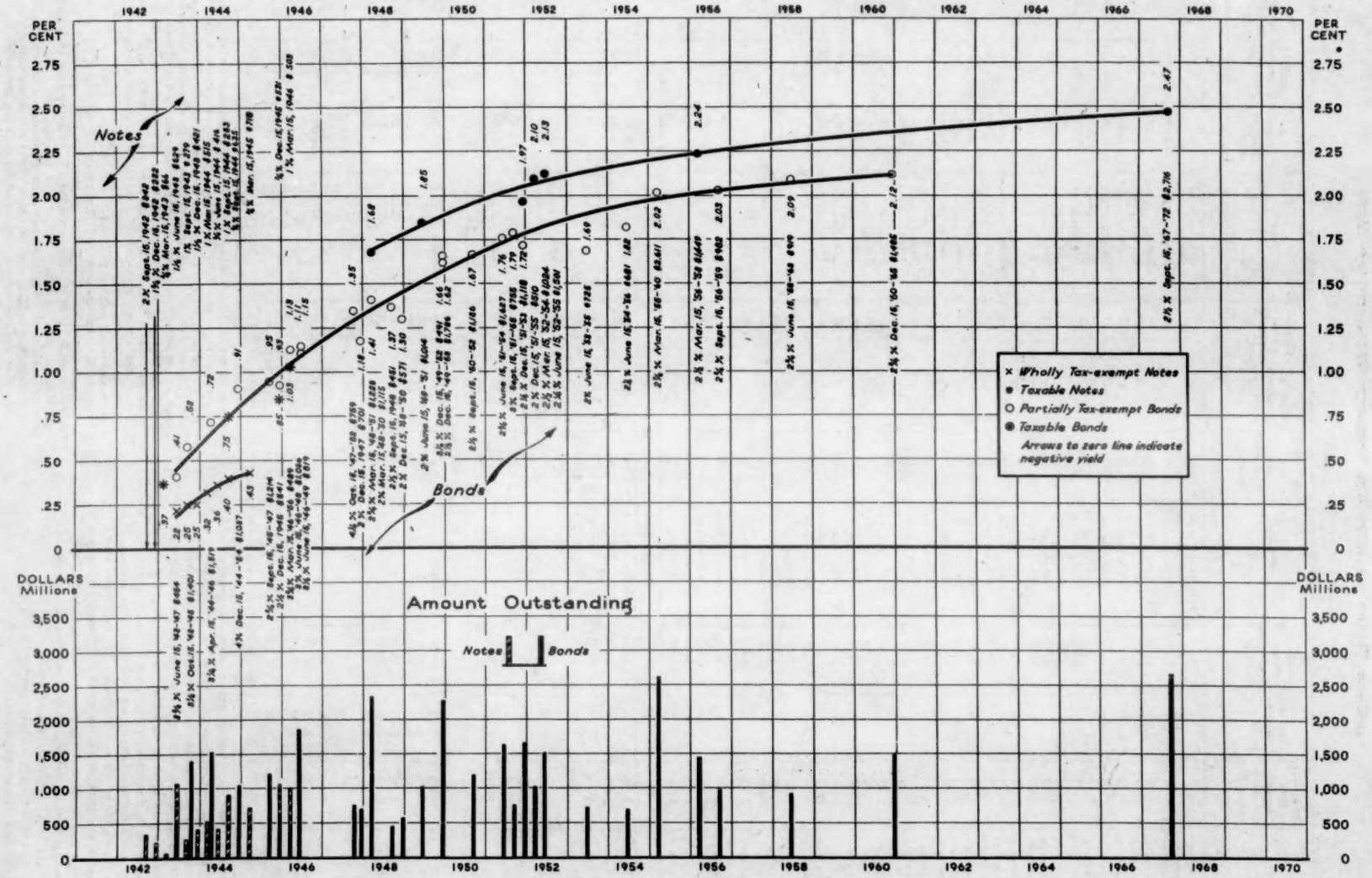
3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Series A is callable on 30 days' notice at 100-1/4 on May or November 16, 1942. Series B is callable on 30 days' notice at 101 on July 3, 1942; at 100-1/2 on January or July 3, 1943. "Yield" is computed to maturity or that call date which gives the lowest yield.

YIELDS OF TREASURY BONDS AND NOTES MAR. 16, 1942

Based on Mean of Closing Bid and Asked Quotations



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye.
Dollar amounts shown in descriptions of issues are in millions.
Issues for which an exchange offer has been made and has expired are excluded.
Curves reflect the yields of taxable and partially tax-exempt bonds respectively, and of wholly tax-exempt notes.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1934-Jan.	3.50	-	4.26	1937-Jan.	2.47	-	3.09	1940-Jan.	2.30	-	2.81
Feb.	3.32	-	4.14	Feb.	2.46	-	3.24	Feb.	2.32	-	2.79
Mar.	3.20	-	4.07	Mar.	2.60	-	3.36	Mar.	2.25	-	2.77
Apr.	3.11	-	4.00	Apr.	2.80	-	3.43	Apr.	2.25	-	2.74
May	3.02	-	3.94	May	2.76	-	3.38	May	2.38	-	2.87
June	2.98	-	3.88	June	2.76	-	3.31	June	2.39	-	2.93
July	2.92	-	3.83	July	2.72	-	3.27	July	2.28	-	2.85
Aug.	3.03	-	3.87	Aug.	2.72	-	3.25	Aug.	2.25	-	2.80
Sept.	3.20	-	3.89	Sept.	2.77	-	3.26	Sept.	2.18	-	2.71
Oct.	3.10	-	3.84	Oct.	2.76	-	3.26	Oct.	2.10	-	2.70
Nov.	3.07	-	3.78	Nov.	2.71	-	3.22	Nov.	1.97	-	2.65
Dec.	3.01	-	3.68	Dec.	2.67	-	3.17	Dec.	1.89	-	2.59
1935-Jan.	2.88	-	3.60	1938-Jan.	2.65	-	3.17	1941-Jan.	1.99	-	2.57
Feb.	2.79	-	3.52	Feb.	2.64	-	3.15	Feb.	2.10	-	2.71
Mar.	2.77	-	3.49	Mar.	2.64	-	3.16	Mar.	2.01	-	2.73
Apr.	2.74	-	3.47	Apr.	2.62	-	3.25	Apr.	1.96	-	2.76
May	2.72	-	3.48	May	2.51	-	3.14	May	1.92	-	2.75
June	2.72	-	3.43	June	2.52	-	3.15	June	1.91	-	2.70
July	2.69	-	3.35	July	2.52	-	3.12	July	1.90	-	2.66
Aug.	2.76	-	3.44	Aug.	2.51	-	3.10	Aug.	1.94	-	2.65
Sept.	2.85	-	3.47	Sept.	2.58	-	3.12	Sept.	1.94	-	2.64
Oct.	2.85	-	3.46	Oct.	2.48	-	3.06	Oct.	1.88	2.23	2.61
Nov.	2.83	-	3.41	Nov.	2.50	-	3.04	Nov.	1.85	2.22	2.57
Dec.	2.83	-	3.39	Dec.	2.49	-	3.02	Dec.	1.96	2.37	2.68
1936-Jan.	2.80	-	3.32	1939-Jan.	2.47	-	2.96	1942-Jan.	2.01	2.37	2.76
Feb.	2.77	-	3.26	Feb.	2.44	-	2.90	Feb.	2.09	2.39	2.80
Mar.	2.71	-	3.24	Mar.	2.34	-	2.87				
Apr.	2.68	-	3.24	Apr.	2.30	-	2.92				
May	2.66	-	3.22	May	2.17	-	2.86				
June	2.66	-	3.19	June	2.13	-	2.78				
July	2.65	-	3.18	July	2.16	-	2.76				
Aug.	2.61	-	3.18	Aug.	2.21	-	2.79				
Sept.	2.60	-	3.15	Sept.	2.65	-	3.29				
Oct.	2.62	-	3.14	Oct.	2.60	-	3.14				
Nov.	2.53	-	3.11	Nov.	2.46	-	2.93				
Dec.	2.51	-	3.07	Dec.	2.35	-	2.86				
Weekly Series - Saturday Figures 5/											
1941-Sept. 6	1.92	-	2.64	1941-Nov. 1	1.82	2.20	2.58	1942-Jan. 3	2.00	2.39	2.70
13	1.96	-	2.65	8	1.83	2.20	2.57	10	1.97	2.38	2.73
20	1.94	-	2.64	15	1.85	2.22	2.56	17	2.01	2.38	2.76
27	1.92	-	2.64	22	1.85	2.22	2.57	24	2.03	2.36	2.79
				29	1.86	2.24	2.58	31	2.05	2.37	2.80
Oct. 4	1.92	-	2.62					Feb. 7	2.06	2.38	2.79
11	1.89	-	2.61	Dec. 6	1.87	2.30	2.60	14	2.10	2.40	2.78
18	1.90	-	2.61	13	1.97	2.40	2.69	21	2.10	2.38	2.81
25	1.83	2.22	2.60	20	1.97	2.38	2.73	28	2.10	2.39	2.81
				27	2.05	2.42	2.75	Mar. 7	2.02	2.36	2.79
								14	2.02	2.36	2.81
Daily Series											
1942-Feb. 2	2.04	2.36	2.80	1942-Feb. 16	2.11	2.40	2.79	1942-Mar. 2	2.07	2.38	2.81
3	2.04	2.36	2.80	17	2.13	2.41	2.80	3	2.07	2.38	2.81
4	2.05	2.38	2.80	18	2.14	2.40	2.80	4	2.05	2.38	2.81
5	2.05	2.37	2.79	19	2.12	2.40	2.81	5	2.04	2.38	2.79
6	2.06	2.38	2.78	20	2.11	2.38	2.81	6	2.03	2.37	2.79
7	2.06	2.38	2.79	21	2.10	2.38	2.81	7	2.02	2.36	2.79
								9	2.02	2.36	2.79
9	2.06	2.38	2.78	23	6/	6/	6/	10	2.02	2.36	2.79
10	2.08	2.40	2.76	24	2.10	2.38	2.81	11	2.02	2.36	2.79
11	2.09	2.40	2.78	25	2.10	2.38	2.81	12	2.03	2.36	2.80
12	6/	6/	6/	26	2.10	2.38	2.81	13	2.03	2.36	2.80
13	2.11	2.41	2.78	27	2.10	2.39	2.81	14	2.02	2.36	2.81
14	2.10	2.40	2.78	28	2.10	2.39	2.81	16	2.02	2.36	2.81

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from $5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

3/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.

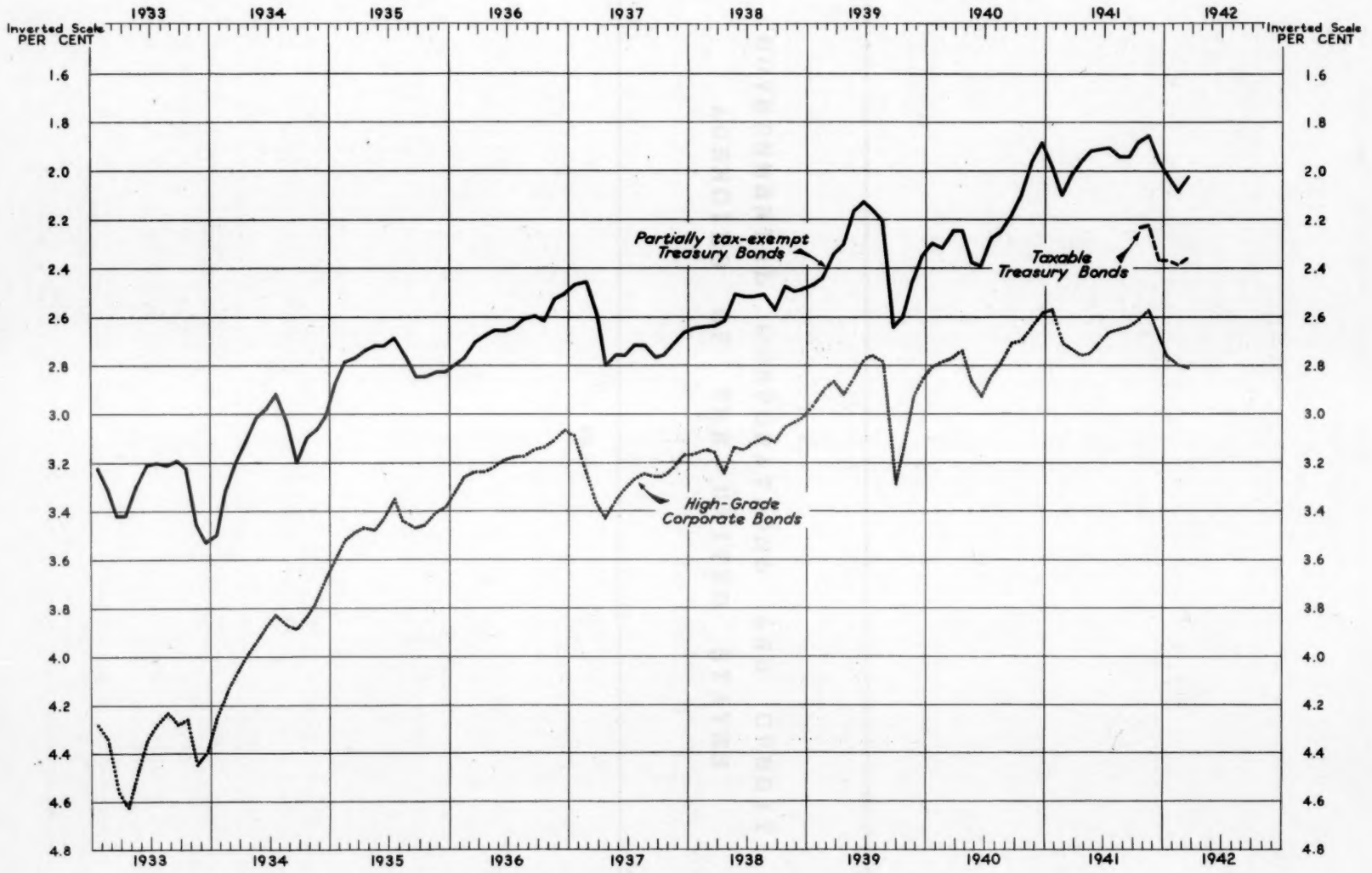
4/ Monthly averages of daily figures except for corporate bonds January 1933 through March 1938, when averages of Saturdays are used.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1]



[1] Monthly average of daily yields; latest month is preliminary and represents yields on the 15th.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

Assets and Liabilities of Governmental Corporations and Credit Agencies
January 31, 1942

(In millions of dollars)

	Assets											
					Investments					Interagency assets		
	Total	Loans	Preferred capital stock, etc.	Cash 1/	U. S. Government securities	Securities guaranteed by United States	Other	Accounts and other receivables 2/	Real estate and other business property	Due from Governmental corporations and agencies	Capital stock in Governmental corporations and agencies 3/	Other assets
Banks for cooperatives	199.6	111.4	-	13.4	30.5	2.5	40.0	1.5	.1	*	-	.2
Commodity Credit Corporation	1,257.4	239.5	-	1.0	-	-	-	65.4	.4	210.5	-	740.5 4/
Disaster Loan Corporation	22.6	15.5	-	*	-	-	-	6.9	*	-	-	.1
Electric Home and Farm Authority	15.4	15.1	-	.2	-	-	-	*	*	*	-	*
Export-Import Bank of Washington	189.5	139.7	-	.5	-	-	-	49.2	*	-	-	.1
Farm Credit Administration	280.5	249.4	-	27.3	-	-	-	.1	-	-	-	3.7
Farm Security Administration	452.9	397.6	-	-	-	-	-	51.4	.5	22.8	-	.6
Federal Crop Insurance Corporation	27.0	-	-	2.4	-	-	-	14.1	-	*	-	10.5
Federal Deposit Insurance Corporation	613.7	48.2	-	17.5	482.2	-	-	37.1	.1	-	-	28.7
Federal Farm Mortgage Corporation	1,446.9	590.2	-	31.3	1.8	-	761.1	48.9	-	4.8	-	8.8
Federal home loan banks	302.4	206.1	-	33.0	53.9	8.4	-	.9	-	-	-	.2
Federal Housing Administration	100.9	-	-	16.8	39.2	-	*	39.0	1.3	-	-	9.6
Federal intermediate credit banks	342.4	238.2	-	37.0	36.0	-	-	2.1	-	29.1	-	.1
Federal land banks 5/	2,228.1	1,752.7	-	51.3	169.7	-	11.5	167.0	5.8	11.0	-	59.0
Federal National Mortgage Association	215.3	209.6	-	-	-	.7	-	4.0	*	-	-	1.0
Federal Prison Industries, Incorporated	11.9	-	-	2.6	-	-	-	1.8	5.9	-	-	1.6
Federal Savings and Loan Insurance Corporation	133.5	-	-	3.0	23.2	99.6	-	7.8	-	-	-	.1
Home Owners' Loan Corporation	2,580.1	1,758.2	173.1	256.7	-	-	-	5.2	2.7	-	100.0	286.2
Inland Waterways Corporation 6/	25.1	.4	-	.7	3.7	-	-	.4	19.8	-	-	*
Interior Department (Indian loans)	2.8	2.8	-	-	-	-	-	-	-	-	-	-
National defense corporations 7/	901.4	54.8	-	.1	-	-	-	47.9	*	-	-	798.7
Panama Railroad Company 6/	57.4	-	-	9.2	2.7	-	.3	.6	41.1	3.2	-	.3
Production credit corporations	126.6	-	-	.7	12.1	-	113.4	.3	*	-	-	*
Public Works Administration	86.7	86.7	-	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration	7.3	4.2	1.2	-	-	-	-	1.9	-	-	-	-
Reconstruction Finance Corporation	3,990.0	1,417.4	398.0	17.1 8/	52.8	-	8.3	28.4 9/	.5	1,260.7	394.7	52.0
Regional agricultural credit corporations	22.6	4.8	-	17.5	-	-	-	.3	-	-	-	*
RFC Mortgage Company	85.1	74.0	-	*	-	.4	-	1.6	6.8	-	-	2.2
Rural Electrification Administration	335.0	327.2	-	-	-	-	-	6.9	-	.8	-	-
Tennessee Valley Authority	481.2	-	-	14.6	-	-	-	7.4	458.1	1.0	-	.1
Tennessee Valley Associated Cooperatives, Inc. 6/	.3	.3	*	*	-	-	*	-	-	-	-	-
United States Housing Authority	534.5	388.1	-	7.4	7.2	-	*	4.4	127.4	-	-	-
United States Maritime Commission	919.4	28.6	-	-	-	-	33.5	21.4	80.2	10.0	-	745.7
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies)	3.4	-	-	-	-	-	-	3.4	-	-	-	-
Secretary of the Treasury (U. S. Railroad Administration)	.1	-	*	-	-	-	*	*	-	-	-	*
United States Housing Corporation	1.9	-	-	.6	-	-	-	1.2	.1	-	-	*
United States Spruce Production Corporation	.5	-	-	*	.1	-	-	.3	*	-	-	-
Other Governmental agencies 9/	2,059.8	27.2	21.3	-	-	-	-	-	-	1,978.7	-	27.6
Gross total	19,696.1	8,387.8	593.6	559.8	915.2	111.6	968.2	603.9	790.8	3,532.7	494.7	2,777.8
Adjustment to eliminate interagency interests	-3,987.4									-3,532.7	-494.7	
Net total	15,668.7	8,387.8	593.6	559.8	915.2	111.6	968.2	603.9	790.8	0	0	2,777.8

(Continued on next page)

Assets and Liabilities of Governmental Corporations and Credit Agencies
January 31, 1942 - (Continued)

(In millions of dollars)

	Liabilities and reserves						Excess of assets (Total proprietary interest)	Proprietary interest				
		Liabilities				Reserves			Owned by United States 10/			
	Total	Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Governmental corporations and agencies: Treasury	Due to Governmental corporations and agencies: Other			Privately owned	Total	Capital stock	Surplus	Re-stock
Banks for cooperatives	31.4	-	.4	-	29.1	1.9	168.2	5.6	162.6	141.0	21.6	-
Commodity Credit Corporation	1,156.0	704.1	146.0	193.2	-	112.7	101.3	-	101.3	100.0	1.3	-
Disaster Loan Corporation	.2	-	.2	-	*	-	22.4	-	22.4	24.0	-1.6	-
Electric Home and Farm Authority	14.0	-	13.8	-	-	.2	1.4	-	1.4	.9	.6	-
Export-Import Bank of Washington	.4	-	.4	-	-	-	189.1	-	189.1	175.0	14.1	-
Farm Credit Administration	220.5	-	.5	-	-	220.0	60.0	-	60.0	-	-	60.0
Farm Security Administration	129.4	-	14.0	-	115.4	-	323.5	-	323.5	-	-	323.5
Federal Crop Insurance Corporation	13.0	-	8.2	-	-	4.8	14.0	-	14.0	14.0	-	-
Federal Deposit Insurance Corporation	328.4	-	28.8	-	-	299.6	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation	1,346.9	968.3	5.2	319.1	2.0	52.4	100.0	-	100.0	100.0	-	-
Federal home loan banks	115.3	-	115.3	-	-	-	187.1	62.4	124.7	124.7	-	-
Federal Housing Administration	25.9	20.5	5.3	-	-	.1	75.0	-	75.0	-	-	75.0
Federal intermediate credit banks	256.2	-	255.4	-	*	.7	86.3	-	86.3	60.0	26.3	-
Federal land banks 3/	1,790.1	-	1,744.8	-	1.0	44.3	438.0	225.2	212.8	67.5	145.4	-
Federal National Mortgage Association	194.2	-	89.2	-	105.0	-	21.1	-	21.1	10.0	11.1	-
Federal Prison Industries, Incorporated	.6	-	.6	-	-	-	11.3	-	11.3	-	7.1	4.1
Federal Savings and Loan Insurance Corporation	1.8	-	1.8	-	-	-	131.7	-	131.7	100.0	31.7	-
Home Owners' Loan Corporation	2,482.7	2,426.4	22.6	-	-	33.6	97.4	-	97.4	200.0	-102.6	-
Inland Waterways Corporation 6/	1.0	-	.7	-	-	.3	24.1	-	24.1	12.0	12.1	-
Interior Department (Indian loans)	-	-	-	-	-	-	2.8	-	2.8	-	-	2.8
National defense corporations 7/	866.6	-	94.3	-	772.2	-	34.8	-	34.8	30.0	4.8	-
Panama Railroad Company 6/	2.8	-	2.5	-	.3	-	54.6	-	54.6	7.0	47.6	-
Production credit corporations	.4	-	.1	-	-	.3	126.2	-	126.2	120.0	6.2	-
Public Works Administration	-	-	-	-	-	-	86.7	-	86.7	-	-	86.7
Puerto Rico Reconstruction Administration	-	-	-	-	-	-	7.3	-	7.3	-	-	7.3
Reconstruction Finance Corporation	3,017.4	1,496.9	236.3 8/	1,135.6	23.6	125.0	572.6	-	572.6	325.0	247.6 8/	-
Regional agricultural credit corporations	.7	-	.2	-	-	.5	22.0	-	22.0	5.0	17.0	-
RFC Mortgage Company	59.5	-	3.0	-	56.5	*	25.5	-	25.5	25.0	.5	-
Rural Electrification Administration	211.4	-	-	-	211.4	-	123.6	-	123.6	-	-	123.6
Tennessee Valley Authority	80.0	-	19.5	57.0	*	3.4	401.2	-	401.2	-	-	401.2
Tennessee Valley Associated Cooperatives, Inc. 6/	-	-	-	-	-	-	.3	-	.3	*	.3	-
United States Housing Authority	395.0	115.0	.4	273.2	-	6.4	139.5	-	139.5	1.0	138.5	-
United States Maritime Commission	537.1	-	498.5	-	*	38.7	382.3	-	382.3	-	-	382.3
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies)	-	-	-	-	-	-	3.4	-	3.4	-	-	3.4
Secretary of the Treasury (U. S. Railroad Administration)	-	-	-	-	-	-	.1	-	.1	-	-	.1
United States Housing Corporation	-	-	-	-	-	-	1.9	-	1.9	34.1	-32.2	-
United States Spruce Production Corporation	.2	-	-	-	.2	-	.3	-	.3	.1	.2	-
Other Governmental agencies 9/	237.6	-	-	-	237.6	-	1,817.1	-	1,817.1	21.3	-	1,795.9
Gross total	13,512.6	5,731.1	3,304.0	1,978.1	1,554.5	944.8	6,143.5	432.4	5,711.1	1,847.5	997.8	3,265.9
Adjustment to eliminate interagency interests	-3,532.7			-1,978.1	-1,554.5		-454.7		-454.7	-453.7	-1.0	
Net total	9,979.9	5,731.1	3,304.0	0	0	944.8	5,688.8	432.4	5,256.4	1,393.8	996.8	3,265.9

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Includes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

3/ Includes paid-in surplus.

4/ Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others.

5/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

6/ Figures shown are as of December 31, 1941; figures for January 31, 1942 are not available.

7/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

8/ Adjusted for interagency items and items in transit.

9/ Comprises Treasury Department and other Governmental agencies not listed in this statement.

10/ Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Governmental Corporations and Credit Agencies for the First 7 Months, Fiscal Year 1942

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	$27,000,000	$ 7,312,877	-	-	$ 224,000
Commodity Credit Corporation	1,637,446 2/	32,705,455	$ 53,000,000	$ 4,802,000	-
Disaster Loan Corporation	-	-	-	-	-
Electric Home and Farm Authority	-	-	-	-2,305,000	-
Export-Import Bank of Washington	-	20,500,000	-	-	-
Federal Deposit Insurance Corporation	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	319,000,000	-378,276,200	-
Federal home loan banks	-	-	-	17,455,050	-
Federal National Mortgage Association	-	12,553,358	-	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	-	-	-
National defense corporations 3/	-	510,376,045	-	-	3,000,000
Reconstruction Finance Corporation	-	100,000	1,114,825,750	-247,637,000	-
RFC Mortgage Company	-	8,444,576	-	-	-
Rural Electrification Administration	7,754,106	36,999,798	-	-	-
United States Housing Authority	5,366,391	-	188,000,000	-112,099,000	-
Total	$41,757,943	$628,992,109	$1,674,825,750	$-718,060,150	$3,224,000

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 41,728,657	$ 470,121	$ 357,905	$ 77,093,561
Commodity Credit Corporation	$349,341,979	148,661,203	8,054,060	-	598,212,142
Disaster Loan Corporation	20,380	4,193,622	292,744	76,120	4,582,865
Electric Home and Farm Authority	-	6,662,511	822,597	20,010	5,200,118
Export-Import Bank of Washington	-	25,498,400	4,291,718	-	50,290,118
Federal Deposit Insurance Corporation	-	16,000,448	59,564,769	54,348	75,619,565
Federal Farm Mortgage Corporation	4,257,491	55,467,236	37,724,797	1,114,692	39,287,975
Federal home loan banks	-	72,672,547	3,162,373	-	93,289,970
Federal National Mortgage Association	735,819	9,586,831	5,613,439	-	28,489,447
Federal Savings and Loan Insurance Corporation	-	-	3,886,455	96,978	3,983,432
Home Owners' Loan Corporation	27,643,116	114,924,285	64,793,398	1,954,336	209,515,134
National defense corporations 3/	133,024,227	-	497,390	32,544,711	679,442,373
Reconstruction Finance Corporation	2,678,315	204,929,546	52,852,563	45,299,285	1,173,248,459
RFC Mortgage Company	150,179	9,460,313	1,800,688	1,482,751	21,338,507
Rural Electrification Administration	-	2,894,772	3,299,921	15	50,948,613
United States Housing Authority	-	59,969,528	4,600,017	854,383	146,691,320
Total	$518,251,506	$772,649,899	$251,737,050	$83,855,494	$3,257,233,599

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Represents capital impairment applicable to fiscal year 1941 but not appropriated until July 3, 1941. Actual payment of funds to the Corporation made by the Secretary of the Treasury in the month of September 1941.

3/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Governmental Corporations and Credit Agencies for the First 7 Months, Fiscal Year 1942

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 86,170	-	-	$ 54,822,576	-
Commodity Credit Corporation	2,251,823	-	$ 469,998,155	68,706,247	-
Disaster Loan Corporation	312,697	$ 122	-	897,202	-
Electric Home and Farm Authority	307,208	276,209	-	4,801,909	-
Export-Import Bank of Washington	98,883	5,742	-	51,451,009	-
Federal Deposit Insurance Corporation	2,113,791	-	-	11,537,231	-
Federal Farm Mortgage Corporation	4,689,682	647,150	1,994,319	17,110,154	-
Federal home loan banks	725,301	-	-	108,842,947	-
Federal National Mortgage Association	652,589	809,805	-	25,375,975	-
Federal Savings and Loan Insurance Corporation	233,062	20,796	-	-	-
Home Owners' Loan Corporation	9,515,476	13,418,381	5,681,990	5,457,096	$3,851,525
National defense corporations 2/	390,863	148,854	617,230,254	54,727,649	-
Reconstruction Finance Corporation	5,069,057	1,449,514	-	513,549,330	-
RFC Mortgage Company	536,686	67,483	179,891	18,467,837	-
Rural Electrification Administration	1,973,111	-	-	40,702,574	-
United States Housing Authority	2,735,095	847,169	4,975	132,935,790	-
Total	$31,691,494	$17,691,225	$1,095,089,544	$1,109,385,526	$3,851,525

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$24,226,399	-	$ 84,033	$ 342,396	$ 79,561,574
Commodity Credit Corporation	-	-	2,863,718	54,285,082	598,105,026
Disaster Loan Corporation	-	$ 3,372,843	-	-	4,582,865
Electric Home and Farm Authority	-	-	70,949	1,350	5,457,625
Export-Import Bank of Washington	-	-	-	-	51,555,634
Federal Deposit Insurance Corporation	63,794,357	-	-	79,773	77,525,151
Federal Farm Mortgage Corporation	1,651,900	-	23,696,394	1,713,851	51,503,450
Federal home loan banks	-1,057,213	-	2,268,392	6,715,656	117,495,083
Federal National Mortgage Association	-	-	1,191,147	459,931	28,489,447
Federal Savings and Loan Insurance Corporation	-5,342,320	-	-	6,972,808 3/	1,884,347
Home Owners' Loan Corporation	-9,783,850	-	37,034,307	670,514	65,845,398
National defense corporations 2/	-	-	-	6,861,085	679,358,705
Reconstruction Finance Corporation	3,000,000	619,026,034	15,782,653	2,479,228	1,160,355,815
RFC Mortgage Company	-	-	1,745,093	341,168	21,338,158
Rural Electrification Administration	-	-	9,752,926	-	52,428,611
United States Housing Authority	1,000,000	-	1,276,670	5,121,679	143,921,378
Total	$77,489,273	$622,398,877	$95,766,282	$86,044,521	$3,139,408,267

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

3/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Governmental Corporations and Credit Agencies from Inception of Organization through January 31, 1942

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other governmental corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	$ 47,000,000	$ 13,879,066	-	-	$ 1,018,100
Commodity Credit Corporation	271,766,037 2/	-	$ 193,000,000	$ 701,094,000	-
Disaster Loan Corporation	24,000,000 3/	-	-	-	-
Electric Home and Farm Authority	1,000,000	-	-	11,868,750	-
Export-Import Bank of Washington	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation	100,000,000 3/	-	319,000,000	937,011,700	-
Federal home loan banks	-	-	-	90,500,000	124,741,000 4/
Federal National Mortgage Association	-	100,188,242	-	85,240,000	11,000,000
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 3/	-	-	3,114,453,550 5/	-
National defense corporations 6/	-	772,795,164	-	-	30,000,000
Reconstruction Finance Corporation	325,000,000	100,000	1,134,742,000	1,493,812,000	-
RFC Mortgage Company	-	54,923,873	-	-	25,000,000
Rural Electrification Administration	136,384,071	210,914,723	-	-	-
United States Housing Authority	42,760,964	-	273,000,000	114,157,000	-
Total	$1,298,911,072	$1,152,801,068	$1,919,742,000	$6,548,097,000	$605,058,657

Corporation or agency	Sale of other property acquired	Repayment of loans 7/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 285,029,151	$ 11,103,702	$ 4,658,926	$ 362,688,945
Commodity Credit Corporation	$424,188,112	955,702,931	27,752,992	5,433,613	2,578,897,686
Disaster Loan Corporation	139,827	13,117,803	1,693,288	126,775	39,068,693
Electric Home and Farm Authority	-	30,920,642	4,582,748	328,013	48,700,152
Export-Import Bank of Washington	-	76,033,679	14,602,928	707,119	268,343,722
Federal Deposit Insurance Corporation	-	90,222,620	361,242,139	4,369,051	745,133,367
Federal Farm Mortgage Corporation	18,562,851	370,617,700	469,745,736	10,681,718	2,225,819,705
Federal home loan banks	-	676,684,013	43,757,886	76,152,019 8/	1,011,834,918
Federal National Mortgage Association	1,042,207	38,533,400	24,936,602	3,524,127	264,464,578
Federal Savings and Loan Insurance Corporation	-	-	39,786,981	218,955	140,005,935
Home Owners' Loan Corporation	163,785,272	1,071,560,266	942,838,842	24,749,399	5,517,387,330
National defense corporations 6/	169,886,995	-	500,500	33,164,868	1,006,347,527
Reconstruction Finance Corporation	26,303,302	5,579,783,653	661,578,069	130,149,992	9,351,468,616
RFC Mortgage Company	729,901	128,884,475	14,241,658	4,656,623	228,636,529
Rural Electrification Administration	-	9,851,138	12,895,535	130	370,045,597
United States Housing Authority	951,401	585,542,681	25,553,604	1,031,906	1,042,997,556
Total	$805,580,868	$9,914,484,152	$2,696,813,206	$300,352,834	$25,201,840,857

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Includes $3,000,000 H.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and $171,766,037.38 restoration of Capital Impairment, which is net of a repayment to the Treasury of $43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

4/ The Reconstruction Finance Corporation purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

5/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

6/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

7/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

8/ Includes $48,997,250 paid-in capital stock held by member institutions.

Uses of Funds of Certain Governmental Corporations and Credit Agencies from Inception of Organization through January 31, 1942

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 964,013	-	-	$ 320,696,748	-
Commodity Credit Corporation	9,649,702	-	$ 627,135,143	1,839,770,071	-
Disaster Loan Corporation	3,251,384	$ 133,603	-	28,917,204	-
Electric Home and Farm Authority	2,242,063	1,192,413	-	44,386,658	-
Export-Import Bank of Washington	607,600	11,889	-	217,762,727	-
Federal Deposit Insurance Corporation	25,755,421	-	-	180,817,035	-
Federal Farm Mortgage Corporation	75,749,904	5,276,039	15,403,051	1,047,360,827	-
Federal home loan banks	10,425,675	-	-	882,751,802	-
Federal National Mortgage Association	3,353,994	3,407,464	-	250,562,751	-
Federal Savings and Loan Insurance Corporation	1,484,350	45,788	-	-	-
Home Owners' Loan Corporation	227,127,380	132,544,161	142,768,724	3,266,857,067	$698,696,275
National defense corporations 2/	519,222	148,854	909,723,984	54,757,649	-
Reconstruction Finance Corporation	87,666,778	8,826,661	-	7,481,449,887	-
RFC Mortgage Company	4,866,427	4,181,199	7,781,218	203,831,814	-
Rural Electrification Administration	13,588,002	-	-	337,097,715	-
United States Housing Authority	17,862,996	6,133,973	26,213,808	963,970,969	-
Total	$485,114,931	$161,902,004	$1,729,025,928	$17,120,990,924	$698,696,275

Corporation or agency	Investments (net) 3/	Allocations, rediscounts, and loans to other governmental corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 31,454,178	-	$ 616,698	$ 3,520,345	$ 357,251,983
Commodity Credit Corporation	-	$ 52,841,921	26,809,856	21,757,856	2,577,964,548
Disaster Loan Corporation	-	6,765,014	-	488	39,067,693
Electric Home and Farm Authority	-	-	469,807	195,705	48,486,666
Export-Import Bank of Washington	-	46,550,000	2,362,329	593,801	267,888,346
Federal Deposit Insurance Corporation	483,948,154	-	-	37,283,147 4/	727,803,757
Federal Farm Mortgage Corporation	762,781,740	-	292,623,749	19,077,852	2,218,273,162
Federal home loan banks	62,349,857	-	23,046,002	262,827	978,836,163
Federal National Mortgage Association	-	-	6,930,630	209,738	264,464,578
Federal Savings and Loan Insurance Corporation	122,845,837	-	3,035,326	9,570,970 4/	136,982,271
Home Owners' Loan Corporation	273,069,510	-	514,570,578	7,085,915	5,262,719,610
National defense corporations 2/	-	5,610,943	-	35,503,172	1,006,263,824
Reconstruction Finance Corporation	363,041,000	1,119,554,178	259,515,161	18,234,617	9,338,288,282
RFC Mortgage Company	-	-	7,068,057	906,727	228,635,401
Rural Electrification Administration	-	-	12,215,489	371,526	363,272,732
United States Housing Authority	7,070,000	-	4,950,556	9,929,713	1,036,132,015
Total	$2,106,560,276	$1,231,322,056	$1,154,214,238	$164,504,399	$24,852,331,032

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

2/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

3/ Includes U. S. Government bonds in the amount of $442,171,546 as follows: Federal Deposit Insurance Corporation, $371,458,012; Federal Savings and Loan Insurance Corporation, $15,164,500; U. S. Housing Authority, $7,070,000; Federal home loan banks, $48,479,034.

4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States 1/

(In millions of dollars)

End of fiscal year or month	Total unmatured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934	680.7	-	311.6	-	134.3	234.8	-
1935	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937	4,669.6	-	1,422.2	.1	2,987.1	255.2	-
1938	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939	5,490.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940	5,497.6	406.8	1,269.4	7.5	2,603.4	1,096.4	114.2
1941	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
1941-February	5,901.1	696.3	1,269.4	12.6	2,399.8	1,096.9	226.3
March	5,904.6	696.3	1,269.4	16.0	2,399.8	1,097.0	226.3
April	6,399.6	696.3	1,269.4	16.6	2,399.8	1,741.3	226.3
May	6,359.2	696.3	1,269.4	17.1	2,408.9	1,741.3	226.3
June	6,359.6	696.3	1,269.4	17.4	2,408.9	1,741.4	226.3
July	6,329.6	907.0	1,269.4	16.7	2,408.9	2,101.4	226.3
August	6,928.2	905.3	1,269.4	16.9	2,408.9	2,101.5	226.3
September	6,928.9	905.3	1,269.4	17.6	2,408.9	2,101.5	226.3
October	6,929.5	905.3	1,269.4	18.2	2,408.9	2,101.5	226.3
November	6,316.1	701.1	1,269.4	20.9	2,408.9	1,801.6	114.2
December	6,316.6	701.1	1,269.4	21.5	2,408.9	1,801.6	114.2
1942-January	5,672.8	701.1	937.0	20.2	2,408.9	1,491.5	114.2
February	5,673.2	701.1	937.1	20.4	2,408.9	1,491.5	114.2

Source: Daily Treasury Statements.
1/ Excludes obligations sold directly to the Treasury.

Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

Agency	Date of issue	Rate (per-cent)	Term	Call and maturity dates	Amount issued		Amount of cash sub-scrip-tions ten-dered	New securities allotted					
									In exchange for				
					Bonds	Notes		For cash	Amount of exchanges		Date of issue	Rate (per-cent)	Call or maturity date
									Bonds	Notes			
Commodity Credit Corporation	May 2, 1938	3/4	1 yr., 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937	1	May 2, 1938
	Aug. 1, 1939	5/8	2 yrs.	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
	Nov. 2, 1939	1	2 yrs.13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939
	Aug. 1, 1940	3/4	2 yrs., 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-	-	-
	July 21, 1941	1-1/8	3 yrs., 7 mos.	Feb. 15, 1945	-	412	5,157	211	-	201	Aug. 1, 1939	5/8	Aug. 1, 1942
Federal Farm Mortgage Corporation	July 25, 1934 1/ (Add. 5/15/34) 2/	3	10-15 yrs.	May 15, 1944 May 15, 1949	100	-	195	100	-	-	-	-	-
	Sept. 3, 1935 1/	1-1/2	4 yrs.	Sept. 1, 1939	85	-	86	85	-	-	-	-	-
Home Owners' Loan Corporation	Aug. 15, 1934 1/	1-1/2	2 yrs.	Aug. 15, 1936	50	-	124	50	-	-	-	-	-
	Aug. 15, 1934 1/	1-3/4	3 yrs.	Aug. 15, 1937	50	-	48	50	-	-	-	-	-
	Aug. 15, 1934 1/	2	4 yrs.	Aug. 15, 1938	50	-	60	50	-	-	-	-	-
	June 1, 1935	1-1/2	4 yrs.	June 1, 1939	385 3/	-	-	80	285	-	July 1, 1933	4	July 1, 1939
	May 15, 1939	3/8	1 yr.	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2	June 1, 1939
	May 15, 1939	5/8	2 yrs.	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2	June 1, 1939
	June 1, 1939	1-1/2	6-8 yrs.	June 1, 1945 June 1, 1947	764 3/	-	-	77	687	-	Aug. 1, 1934	3-3/4	Aug. 1, 1939
Reconstruction Finance Corp.	July 20, 1938	7/8	3 yrs.	July 20, 1941	-	211	2,687	211	-	-	-	-	-
	Nov. 1, 1938	7/8	3 yrs.	Nov. 1, 1941	-	297	-	-	-	297 3/	Dec. 16, 1935	1-1/2	Dec. 15, 1938
	Feb. 15, 1939	7/8	2 yrs..11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-
	Nov. 10, 1939	1	2 yrs., 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-
	Apr. 17, 1941	7/8	18 mos.	Oct. 15, 1942	-	320	2,647	320	-	-	-	-	-
	Apr. 17, 1941	1-1/8	2 yrs., 3 mos.	July 15, 1943	-	324	3,561	324	-	-	-	-	-
	July 3, 1941	1	2 yrs..9½ mos.	Apr. 15, 1944	-	571	5,065	363	-	209	July 20, 1938	7/8	July 20, 1942
U. S. Housing Authority	Feb. 1, 1939	1-3/8	5 yrs.	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-
	Nov. 1, 1940	1/4	1 yr.	Nov. 1, 1941	-	112	1,860	112	-	-	-	-	-

1/ Sold on a bid basis.
2/ Original issue sold by agency.
3/ Original issue of $345,854,750 increased by sales on the market of $20,000,000, proceeds of which were used to retire the called bonds.
4/ Original issue of $667,266,800 increased by sales on the market of $76,320,000, proceeds of which were used to retire the called bonds.
5/ In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement. Subsequent to November 1, 1938, $2,800,000 of these notes were sold for cash.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections[1]

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual	Corporation, income and excess profits [2]	Miscellaneous profits taxes [3]	Total	Social Security taxes [4]		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929	2,939,064	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-
1932	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933	1,619,839	746,791	352,573	394,218	-	-	-	-	-
1934	2,672,239	819,696	419,509	397,516	2,631	-	-	-	-
1935	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,043,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939	5,162,395	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941	7,351,531	3,471,121	1,417,655	2,016,295	37,171	925,856	687,327	100,658	137,871
1941-February	483,014	122,085	54,052	35,899	2,074	156,146	94,705	40,237	21,204
March	1,470,860	1,186,951	569,203	611,397	6,351	16,135	2,145	1,326	12,664
April	412,881	74,149	18,622	52,214	3,313	88,766	83,000	3,889	1,877
May	536,827	135,497	21,195	111,981	2,321	137,414	105,884	6,148	25,382
June	1,110,063	847,814	311,899	531,898	4,017	12,597	3,158	806	8,633
July	499,587	80,573	20,253	57,801	2,219	100,065	95,612	3,726	727
August	472,311	58,398	15,684	40,630	2,084	138,516	109,268	5,761	23,487
September	1,051,580	776,785	277,383	492,215	7,127	16,794	3,204	888	12,662
October	585,533	72,795	13,352	58,109	1,294	106,308	101,689	3,831	788
November	571,624	65,600	15,269	49,197	1,134	145,289	114,437	5,189	25,623
December	1,138,288	768,971	248,444	514,199	6,328	17,746	3,385	723	13,638
1942-January	642,271	142,618	56,724	83,365	2,529	129,504	97,010	30,851	1,643
February	659,750	337,101	229,353	105,648	2,100	198,900	124,331	53,554	21,015

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes [5]	
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-
1931	568,189	-	48,078	10,432	444,277	46,994	138	18,310	-
1932	500,972	-	47,422	8,704	396,579	32,241	-	14,026	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935	1,649,782	91,508	212,112	410,326	458,776	43,133	342,875	91,052	526,222
1936	2,004,514	94,943	378,840	505,243	500,786	68,990	379,940	76,172	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,063	396,891	143,540	-
1940	2,399,641	132,739	360,071	628,064	608,072	38,681	447,088	148,526	-
1941	2,954,554	166,653	407,058	819,869	697,712	39,057	617,354	206,851	-
1941-February	204,843	158	32,477	53,040	52,539	3,532	48,471	14,626	-
March	267,774	415	67,994	61,702	56,672	3,097	57,185	20,709	-
April	249,966	187	49,720	66,124	58,044	3,519	54,218	18,154	-
May	265,916	250	29,174	79,443	64,586	3,307	67,370	21,786	-
June	269,872	250	30,599	80,952	66,446	3,378	51,391	16,696	-
July	278,949	11,803	29,980	86,333	66,327	3,064	63,743	17,699	-
August	275,397	3,797	22,636	85,847	64,044	3,975	72,524	22,574	-
September	258,101	5,084	20,840	86,727	67,760	3,794	54,328	19,568	-
October	409,470	130,148	32,632	91,516	71,304	3,563	60,219	20,088	-
November	360,775	76,103	31,408	90,246	62,156	3,239	72,015	25,608	-
December	351,571	50,235	25,587	93,096	58,302	3,473	92,750	29,768	-
1942-January	370,149	2,723	36,957	100,623	69,581	5,328	102,518	52,419	-
February	323,749	616	35,684	77,653	39,606	3,222	80,900	66,068	-

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than $1 million a year).

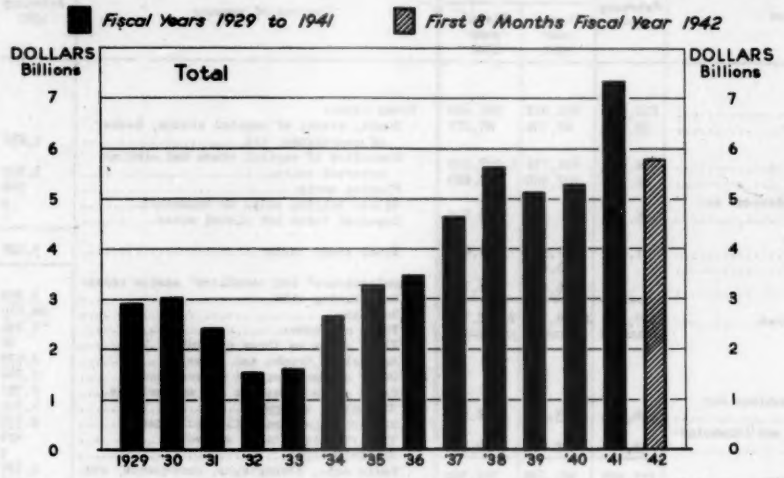
2/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

3/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

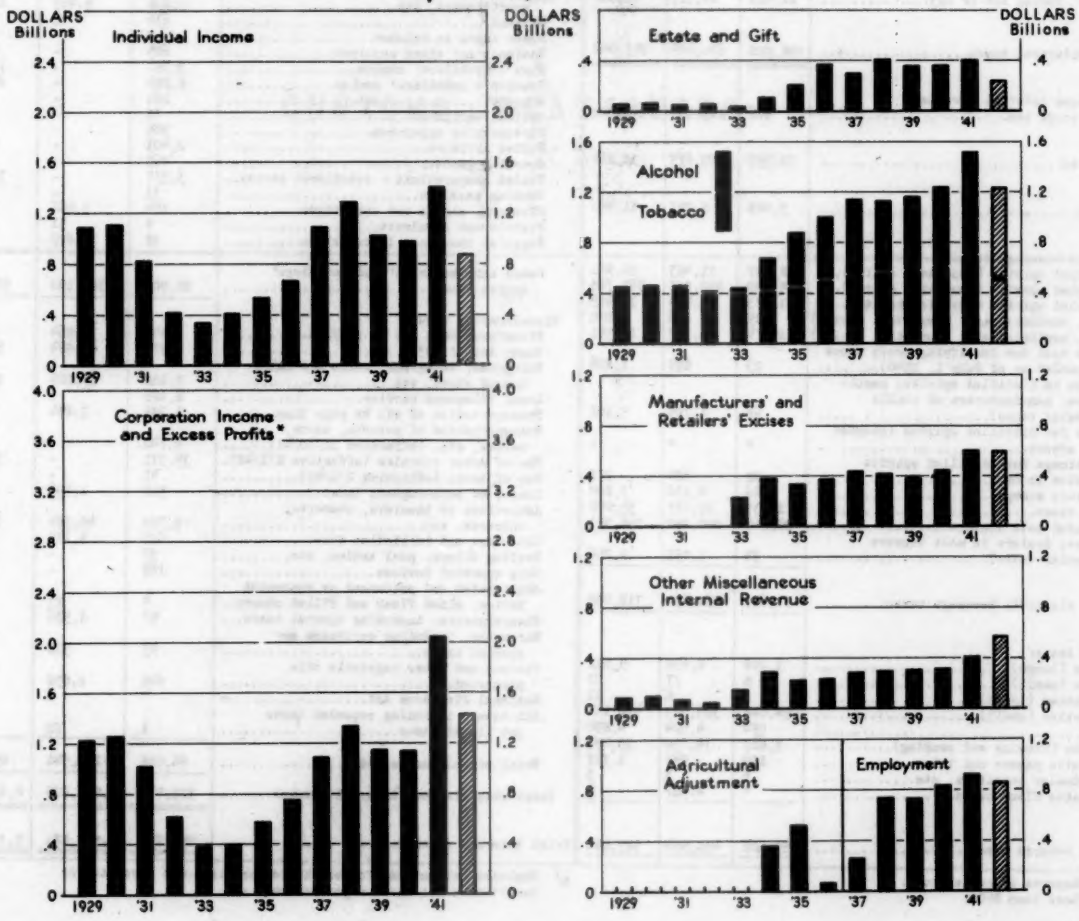
4/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

5/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



By Principal Sources



* Includes miscellaneous profits taxes

Detailed Analysis of Current Internal Revenue Collections[1/]

(In thousands of dollars)

Sources of revenue	February 1942	First 8 months	
		Fiscal year 1941	Fiscal year 1942
Income and profits taxes:			
Individual			
Current	210,128	428,028	791,686
Back	19,225	68,708	85,077
Corporation			
Current	48,259	600,738	1,037,701
Back	32,226	107,500	157,803
Excess profits tax (Second Revenue Act of 1940 as amended)	25,163	567	205,618
Miscellaneous profits taxes			
Declared value	1,823	12,917	21,094
Vinson Act	2	1,635	32
Unjust enrichment	275	6,618	3,729
Total income and profits taxes	337,101	1,226,711	2,302,740
Employment taxes:			
Social Security taxes:			
Federal Insurance Contributions Act (Old-age insurance)	124,331	493,141	648,937
Federal Unemployment Tax Act (Unemployment insurance)	53,554	88,489	104,523
Total Social Security taxes	177,885	581,630	753,460
Carriers' Taxing Act of 1937	21,015	89,315	99,582
Total employment taxes	198,900	670,945	853,042
Miscellaneous internal revenue:			
Capital stock tax	616	165,551	280,510
Estate tax	30,595	220,673	222,264
Gift tax	5,089	8,897	11,460
Alcoholic beverage taxes:			
Distilled spirits (imported, excise)	2,097	21,493	24,991
Distilled spirits (domestic, excise)	45,942	252,085	369,785
Distilled spirits rectification tax	1,473	8,914	11,825
Wines, cordials, etc. (imported, excise)	19	286	250
Wines, cordials, etc. (domestic, excise)	2,274	6,722	15,591
Brandy used for fortifying sweet wines (Repealed as of July 1, 1940)	23	893	1,236
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	68	5,729	5,502
Stamps for distilled spirits intended for export	*	*	1
Case stamps for distilled spirits bottled in bond	82	684	778
Container stamps	946	6,436	7,809
Floor taxes	1,933	25,127	35,097
Fermented malt liquors	22,762	200,252	236,381
Brewers; dealers in malt liquors (special taxes)	34	3,033	2,756
Total alcoholic beverage taxes	77,653	531,654	712,002
Tobacco taxes:			
Cigars (large)	1,008	8,635	9,512
Cigars (small)	8	77	72
Cigarettes (large)	1	8	11
Cigarettes (small)	54,042	396,513	468,154
Snuff	584	4,504	4,850
Tobacco (chewing and smoking)	3,813	36,750	35,157
Cigarette papers and tubes	150	947	1,317
Leaf dealer penalties, etc.	*	3	3
Cigarette floor taxes	*	4,527	5
Total tobacco taxes	59,606	451,964	519,081

Sources of revenue	February 1942	First 8 months	
		Fiscal year 1941	Fiscal year 1942
Stamp taxes:			
Bonds, issues of capital stocks, deeds of conveyance, etc.	1,852	14,509	15,815
Transfers of capital stock and similar interest sales	1,022	8,473	10,360
Playing cards	346	2,738	3,861
Silver bullion sales or transfers	2	36	22
Repealed taxes not listed above	-	*	-
Total stamp taxes	3,222	25,756	30,058
Manufacturers' and retailers' excise taxes:			
Lubricating oils	3,758	23,847	32,586
Gasoline	28,675	225,987	268,482
Tires and tubes	2,451	31,201	49,678
Floor taxes on tires and tubes	82	-	7,880
Automobile trucks and buses	2,579	6,229	13,275
Other automobiles and motorcycles	7,746	42,919	68,267
Parts and accessories for automobiles	2,597	8,132	17,890
Electrical energy	4,300	30,387	33,391
Electric, gas, and oil appliances	2,336	-	9,037
Electric light bulbs and tubes	474	-	1,544
Electric signs	9	-	305
Radio sets, phonographs, components, etc.	2,679	4,836	11,422
Phonograph records	141	-	386
Musical instruments	361	-	1,180
Mechanical refrigerators, air-conditioners, etc.	1,604	5,415	11,552
Matches	636	61	1,700
Floor taxes on matches	5	-	1,683
Business and store machines	609	-	2,422
Furs - retailers' excise	3,781	-	11,303
Jewelry - retailers' excise	8,284	-	23,117
Luggage	161	-	1,291
Optical equipment	78	-	209
Photographic apparatus	985	-	2,740
Rubber articles	2,403	-	8,931
Sporting goods	465	-	1,387
Toilet preparations - retailers' excise	3,537	-	10,524
Washing machines	33	-	75
Firearms, shells and cartridges	104	3,466	3,305
Pistols and revolvers	9	51	51
Repealed taxes not listed above	38	4,699	3,402
Total manufacturers' and retailers' excise taxes	80,900	387,190	599,015
Miscellaneous taxes:			
Bituminous Coal Act of 1937	443	2,964	3,588
Sugar Act of 1937	5,577	45,874	50,867
Telephone, telegraph, radio and cable, leased wires, etc.	3,110	17,024	26,093
Local telephone service	2,126	-	8,370
Transportation of oil by pipe line	1,385	7,894	9,353
Transportation of persons, seats, berths, etc. (effective 10/10/41)	2,140	-	7,908
Use of motor vehicles (effective 2/1/42)	39,371	-	56,723
Use of boats (effective 2/1/42)	41	-	45
Leases of safe-deposit boxes	511	1,456	2,163
Admissions to theaters, concerts, cabarets, etc.	9,769	45,394	70,297
Club dues and initiation fees	611	4,179	4,320
Bowling alleys, pool tables, etc.	38	-	1,336
Coin operated devices	199	-	5,318
Adulterated and processed or renovated butter, mixed flour and filled cheese	4	23	23
Oleomargarine, including special taxes	97	1,536	1,681
Narcotics, including marihuana and special taxes	43	330	394
Coconut and other vegetable oils processed	642	2,838	5,252
National Firearms Act	*	6	10
All other, including repealed taxes not listed above	1	22	32
Total miscellaneous taxes	66,068	129,540	253,773
Total miscellaneous internal revenue	323,749	1,921,225	2,628,163
Total internal revenue	859,750	3,818,881	5,783,945

Source: Reports of collections.
* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

CUSTOMS STATISTICS

Commodities Imported Under Quota Provisions

Table 1.- Products of Philippine Islands

Commodity	Quota period	Unit of quantity	Established quota 1/	Imports through Feb. 28, 1942
Buttons of pearl or shell	Calendar year	Gross	850,000	29,778
Coconut oil	Calendar year	Pound	448,000,000	11,026,853
Cordage	Calendar year	Pound	6,000,000	192,525
Sugars:				
Refined	Calendar year	Pound	112,000,000 2/	2,338,902
Other than refined	Calendar year	Pound	1,792,000,000 2/	26,239,648
Tobacco:				
Cigars	Calendar year	Number	200,000,000	519,581
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	Pound	4,500,000	103,850

Source: Reports of Collectors of Customs.

1/ Quota pursuant to the act of December 22, 1941, Public No. 367, 77th Congress.

2/ The duty-free quota on Philippine sugars applies to 850,000 long tons, of which not more than 50,000 long tons may be refined sugars.

Table 2.- Imports of Cotton and Cotton Waste

Quota period: Year beginning September 20, 1941

(In pounds)

Country	Cotton 1/				Cotton waste 2/			
	Staple length less than 1-1/8 inches		Staple length 1-1/8 inches to 1-11/16 inches		Total cotton waste		Restricted cotton waste (included in total) 3/	
	Established quota	Imports through Feb. 28, 1942	Established quota	Imports through Feb. 28, 1942	Established quota	Imports through Feb. 28, 1942	Established quota	Imports through Feb. 28, 1942
Europe:								
Belgium	-	-	-	-	38,559	-	12,853	-
France	-	-	-	-	227,420	-	75,807	-
Germany	-	-	-	-	76,329	-	25,443	-
Italy	-	-	-	-	21,263	-	7,088	-
Netherlands	-	-	-	-	68,240	-	22,747	-
Switzerland	-	-	-	-	44,388	-	14,796	-
Union of Soviet Socialist Republics	475,124	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	4,323,457	434	1,441,152	434
North and Central America:								
Barbados	-	-	12,594	-	-	-	-	-
Canada	-	-	-	-	239,690	231,615	-	-
Cuba	-	-	-	-	6,544	-	-	-
Haiti	237	1	506	6	-	-	-	-
Honduras	752	-	-	-	-	-	-	-
Mexico	8,883,859	8,883,259	-	-	-	-	-	-
Other British West Indies 4/	21,321	-	30,139	-	-	-	-	-
South America:								
Argentina	5,203	803	435	8	-	-	-	-
Brazil	618,725	618,725	3,808	3	-	-	-	-
Colombia	124	-	-	-	-	-	-	-
Ecuador	9,333	9,333	-	-	-	-	-	-
Paraguay	871	-	-	-	-	-	-	-
Peru	247,952	247,952	2,056,299	2,056,299	-	-	-	-
Asia:								
British India	2,003,483	-	64,942	-	69,627	69,627	-	-
China	1,370,791	-	2,626	-	17,382	-	-	-
Iraq	195	-	-	-	-	-	-	-
Japan	-	-	-	-	341,535	-	-	-
Netherlands East Indies	71,388	-	-	-	-	-	-	-
Africa:								
Algeria and Tunisia	-	-	1,634	-	-	-	-	-
British East Africa	2,240	-	29,909	30	-	-	-	-
Egypt and the Anglo-Egyptian Sudan 5/	783,816	-	43,451,566	22,756,969	8,135	-	-	-
Nigeria	5,377	30	-	-	-	-	-	-
Other British West Africa 6/	16,004	-	2,002	-	-	-	-	-
Other French Africa 7/	689	-	-	-	-	-	-	-
Total	14,516,882	9,759,501	45,656,420	24,813,309	5,482,509	301,676	1,599,886	434

Source: Reports of Collectors of Customs.

1/ Cotton having a staple of less than 1-11/16 inches (other than harsh or rough cotton of less than 3/4 inch in staple length and chiefly used in the manufacture of blankets and blanketing, and other than linters).

2/ Cotton waste includes comber, lap, sliver, roving, and cotton card strips, whether or not manufactured or otherwise advanced in value.

3/ In the case of the European countries, not more than 33-1/3 percent of the total quotas for cotton waste may be filled by cotton waste other than card strips and comber wastes made from cottons of 1-3/16 inches or more in staple length.

4/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.

5/ The quota for cotton waste applies only to Egypt.

6/ Other than Gold Coast and Nigeria.

7/ Other than Algeria, Tunisia, and Madagascar.

Commodities Imported under Quota Provisions - (Continued)

Table 3.- Imports of Wheat and Wheat Flour

Quota period: Year beginning May 29, 1941

Country	Wheat (bushels) 1/		Wheat flour 2/ (pounds)	
	Established quota	Imports through Feb. 28, 1942	Established quota	Imports through Feb. 28, 1942
Europe:				
Belgium	100	-	-	-
France	1,000	-	1,000	-
Germany	100	-	5,000	-
Greece	-	-	1,000	-
Hungary	-	-	13,000	-
Italy	100	-	2,000	-
Netherlands	100	-	1,000	-
Norway	-	-	1,000	-
Poland and Danzig	-	-	1,000	-
Rumania	1,000	-	-	-
Sweden	-	-	1,000	-
Union of Soviet Socialist Republics	100	-	-	-
United Kingdom	100	-	75,000	-
Yugoslavia	-	-	1,000	-
North and Central America:				
Canada	795,000	795,000	3,815,000	3,200,620
Cuba	-	-	12,000	97
Guatemala	100	-	-	-
Mexico	100	-	1,000	-
Panama	-	-	1,000	-
South America:				
Argentina	2,000	-	14,000	-
Brazil	100	-	-	-
Chile	-	-	1,000	-
Uruguay	-	-	1,000	-
Asia:				
China	-	-	24,000	5,836
Hong Kong	-	-	13,000	5,816
Japan	-	-	8,000	-
Syria	100	-	5,000	-
Oceania:				
Australia	-	-	1,000	-
New Zealand	-	-	1,000	-
Africa:				
Canary Islands	-	-	1,000	-
Total	800,000	795,000	4,000,000	3,212,369

Source: Reports of Collectors of Customs.

1/ Not including wheat unfit for human consumption.

2/ Includes semolina, crushed and cracked wheat, and similar wheat products other than any such commodities unfit for human consumption.

Commodities Imported under Quota Provisions - (Continued)

Table 4.- Other Commodities - with Quotas Applicable to Specific Countries

Country	Cattle 1/ (head)		Coffee (pounds)		Foxes and furs 2/ (number)		Petroleum 3/ (gallons)		Tobacco 4/ (pounds - unstemmed equivalent)	
	Established quota for quarter beginning Jan. 1, 1942	Imports through Feb. 28, 1942	Quota for year beginning Oct. 1, 1941 5/	Imports through Feb. 28, 1942	Established quota for month of Feb. 1942	Imports through Feb. 28, 1942	Established quota for calendar year 1942	Imports through Feb. 28, 1942	Established quota for calendar year 1942	Imports through Feb. 28, 1942
British Empire except Aden and Canada	-	-	17,674,322	17,380,053	-	-	-	-	-	-
Netherlands and its possessions	-	-	19,669,574	10,395,730	-	-	630,097,196	154,775,495	-	-
North and Central America:										
Canada	51,720	44,357	-	-	17,500	8,404	-	-	-	-
Costa Rica	-	-	30,144,642	17,486,148	-	-	-	-	-	-
Cuba	-	-	12,109,603	1,867,699	-	-	-	-	22,000,000	3,627,072
Dominican Republic	-	-	18,098,664	18,026,431	-	-	-	-	-	-
El Salvador	-	-	96,657,909	25,569,068	-	-	-	-	-	-
Guatemala	-	-	60,715,477	36,755,027	-	-	-	-	-	-
Haiti	-	-	41,436,647	34,504,534	-	-	-	-	-	-
Honduras	-	-	3,287,588	796,743	-	-	-	-	-	-
Mexico	-	-	74,966,100	15,181,501	-	-	-	-	-	-
Nicaragua	-	-	32,078,385	6,373,603	-	-	-	-	-	-
South America:										
Brazil	-	-	1,401,426,521	592,364,065	-	-	-	-	-	-
Columbia	-	-	475,086,450	179,709,272	-	-	94,662,490	35,016,714	-	-
Ecuador	-	-	22,634,408	17,513,743	-	-	-	-	-	-
Peru	-	-	3,767,088	2,941,354	-	-	-	-	-	-
Venezuela	-	-	38,094,430	17,189,937	-	-	2,082,574,771	201,531,110	-	-
Asia:										
Arabia (Aden, Yemen, and Saudi)	-	-	3,872,909	787,809	-	-	-	-	-	-
Other Countries	8,280	8,280	12,276,800	12,276,800	7,500	7,500	150,868,343	70,952,124	-	-
Total	60,000	52,637	2,383,997,517	1,007,115,517	25,000	15,904	2,958,202,800	462,275,443	22,000,000	3,627,072

Source: Reports of Collectors of Customs.

1/ Cattle weighing 700 pounds or more each, other than dairy cows.

2/ Silver or black foxes valued under $250 each and whole furs and skins, with or without paws, tails, or heads.

3/ Crude petroleum, topped crude petroleum and fuel oil.

4/ Cuban filler, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco.

5/ Quotas revised effective February 26, 1942.

Table 5.- Other Commodities - with Quotas Applicable to all Countries Combined

Commodity	Quota period	Unit of quantity	Established quota	Imports through Feb. 28, 1942
Cattle weighing under 200 pounds each	Calendar year	Head	100,000	9,062
Dairy products:				
Cream, fresh or sour	Calendar year	Gallon	1,500,000	30
Whole milk, fresh or sour	Calendar year	Gallon	3,000,000	630
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	Pound	15,000,000	1,599,042
Foxes, silver or black:				
Tails	Year beginning Dec. 1, 1941	Piece	5,000	5,000
Paws, heads or other separated parts	Year beginning Dec. 1, 1941	Pound	500	500
Piece plates	Year beginning Dec. 1, 1941	Pound	550	-
Articles other than piece plates	Year beginning Dec. 1, 1941	Unit	500	19
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids	Calendar year	Gallon	1,500,000	429,002
Potatoes, white or Irish:				
Certified seed	Year beginning Sept. 15, 1941	Pound	90,000,000	21,497,899
Other	Year beginning Sept. 15, 1941	Pound	60,000,000	1,055,614
Shingles, red cedar	Calendar year	Square	2,617,111	552,415

Source: Reports of Collectors of Customs.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

Summary Table - Change in Short-Term Foreign Liabilities and Assets, as Reported by Banks and Bankers in the United States During 1941

(In thousands of dollars)

Classification and date	Grand total	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
TOTAL SHORT-TERM FOREIGN LIABILITIES:													
Dec. 31, 1940	3,785,232	369,464	490,093	6,725	17,904	174,265	508,386	650,613	2,213,490	434,284	447,298	616,915	73,285
Dec. 31, 1941	3,482,418	400,753	448,592	6,560	15,352	174,929	339,852	608,008	1,994,046	373,196	417,652	583,945	113,579
Change	-302,814	35,289	-41,501	-165	-2,552	664	-168,534	-42,605	-219,404	-61,088	-29,646	-32,970	40,294
TOTAL LIABILITIES PAYABLE IN DOLLARS:													
Dec. 31, 1940	3,758,183	349,280	489,045	6,446	17,819	172,006	507,238	649,420	2,191,254	433,343	446,662	610,100	72,824
Dec. 31, 1941	3,462,741	391,175	448,116	6,536	15,266	173,805	339,222	606,630	1,980,750	372,773	417,005	579,131	113,082
Change	-291,442	41,895	-40,929	90	-2,553	1,799	-168,016	-42,790	-210,504	-60,570	-29,657	-30,969	40,258
Deposits for foreign account:													
Dec. 31, 1940	3,633,182	341,085	481,099	6,281	17,572	171,430	491,397	642,833	2,151,697	431,299	427,680	552,100	70,446
Dec. 31, 1941	3,156,123	377,844	437,723	6,252	15,096	173,632	261,699	477,971	1,750,177	371,301	398,929	527,941	107,775
Change	-477,059	36,759	-43,376	-29	-2,476	2,202	-229,738	-164,862	-401,520	-59,998	-28,751	-24,159	37,329
Bills held for foreign account:													
Dec. 31, 1940	98,714	4,666	675	32	230	296	13,664	5,762	25,327	1,628	18,131	51,112	2,316
Dec. 31, 1941	81,837	5,996	3,873	92	110	45	16,567	4,700	31,383	775	16,739	29,352	3,588
Change	-16,877	1,330	2,998	60	-120	-253	2,903	-1,062	5,856	-853	-1,392	-21,760	1,272
Short-term United States Government obligations held for foreign accounts:													
Dec. 31, 1940	5,742	5	3,230	50	-	21	1,200	60	4,566	120	52	1,004	-
Dec. 31, 1941	181,516	-	-	-	-	-	60,000	121,502	181,502	14	-	-	-
Change	175,774	-5	-3,230	-50	-	-21	58,800	121,442	176,936	-106	-52	-1,004	-
Other liabilities payable in dollars:													
Dec. 31, 1940	16,545	3,524	3,841	83	17	257	977	765	9,464	336	799	5,884	62
Dec. 31, 1941	43,265	7,335	6,520	192	60	128	996	2,457	17,688	683	1,137	21,838	1,719
Change	26,720	3,811	2,679	109	43	-129	19	1,692	8,224	347	338	15,954	1,657
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:													
Dec. 31, 1940	31,049	16,184	1,048	279	85	2,259	1,148	1,193	22,196	941	636	6,815	461
Dec. 31, 1941	19,677	9,578	476	24	86	1,124	630	1,378	13,296	423	647	4,814	497
Change	-11,372	-6,606	-572	-255	1	-1,135	-518	185	-8,900	-518	11	-2,001	36
Borrowings from foreign banks:													
Dec. 31, 1940	13,298	4,011	491	28	77	1,635	921	938	8,101	178	162	4,615	242
Dec. 31, 1941	10,204	2,188	431	22	80	988	487	518	4,712	217	367	4,349	359
Change	-3,094	-1,823	-60	-6	3	-649	-434	-420	-3,389	39	205	-266	117
Acceptances made by foreign banks:													
Dec. 31, 1940	9,031	7,369	471	-	-	499	1	58	8,398	595	3	76	3
Dec. 31, 1941	3,410	3,238	-	-	-	111	21	36	3,406	-	-	-	4
Change	-5,621	-4,127	-471	-	-	-388	20	-22	-4,992	-595	-3	-76	1
Other liabilities payable in foreign currencies:													
Dec. 31, 1940	8,720	4,808	86	251	8	165	226	197	5,741	168	471	2,124	216
Dec. 31, 1941	6,063	4,152	45	2	6	27	122	824	5,178	206	80	465	134
Change	-2,657	-656	-41	-249	-2	-138	-104	627	-563	38	-391	-1,659	-82
TOTAL SHORT-TERM FOREIGN ASSETS:													
Dec. 31, 1940	383,978	22,935	4,162	39,566	1,960	899	1,528	29,948	101,018	36,008	122,742	117,832	6,378
Dec. 31, 1941	367,786	20,932	1,797	34,391	1,496	1,067	2,640	26,150	88,393	33,260	148,280	87,889	9,664
Change	-16,192	-2,023	-2,365	-5,215	-504	168	1,112	-3,798	-12,625	-2,748	25,538	-29,943	3,286
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:													
Dec. 31, 1940	47,477	7,579	903	521	483	358	756	1,953	12,195	5,230	7,235	22,107	710
Dec. 31, 1941	47,068	7,257	186	84	388	293	449	1,273	9,930	5,187	10,307	20,905	739
Change	-409	-322	-317	-437	-95	-65	-309	-720	-2,265	-43	3,072	-1,202	29
Banks own deposits abroad:													
Dec. 31, 1940	10,378	3,475	43	28	194	104	648	121	4,613	3,411	521	1,831	2
Dec. 31, 1941	8,781	3,373	24	14	36	42	74	55	3,618	3,311	787	1,041	24
Change	-1,597	-102	-19	-14	-158	-62	-574	-66	-995	-100	266	-790	22
Deposits abroad for account of domestic clients:													
Dec. 31, 1940	29,156	994	338	472	228	57	18	486	2,593	1,133	5,915	19,514	1
Dec. 31, 1941	30,648	560	51	45	289	55	37	294	1,331	977	8,804	19,479	57
Change	1,492	-434	-287	-427	61	-2	19	-192	-1,262	-156	2,889	-35	56
Other assets payable in foreign currencies:													
Dec. 31, 1940	7,943	3,110	122	21	61	197	92	1,386	4,989	686	799	762	707
Dec. 31, 1941	7,639	3,324	111	25	63	196	338	924	4,981	899	716	385	658
Change	-304	214	-11	4	2	-1	246	-462	-8	213	-83	-377	-49
TOTAL ASSETS PAYABLE IN DOLLARS:													
Dec. 31, 1940	336,501	15,376	3,259	39,045	1,477	541	770	27,955	88,823	30,778	115,507	95,725	5,668
Dec. 31, 1941	320,718	13,675	1,611	34,267	1,068	774	2,191	25,877	78,463	28,373	137,973	66,984	8,925
Change	-15,783	-1,701	-2,048	-4,778	-409	233	1,421	-3,078	-10,360	-2,405	22,466	-28,741	3,257
Loans to foreign banks:													
Dec. 31, 1940	115,118	9,125	1,080	11,617	789	70	166	11,560	34,407	3,389	16,938	29,950	434
Dec. 31, 1941	118,633	10,009	622	21,043	592	214	201	10,740	43,421	1,516	25,861	46,941	894
Change	3,515	884	-458	9,426	-197	144	35	-820	9,014	-1,873	8,923	-13,009	460
Acceptances made for foreign banks:													
Dec. 31, 1940	56,898	2,201	586	18,784	5	4	30	710	22,340	6,442	20,894	6,589	633
Dec. 31, 1941	36,241	217	180	449	5	4	104	280	1,239	9,315	19,810	5,111	766
Change	-20,657	-1,984	-406	-18,335	-	-	74	-430	-21,101	2,873	-1,084	-1,478	133
Other assets payable in dollars:													
Dec. 31, 1940	164,485	4,050	1,993	8,644	683	467	554	15,685	32,076	20,947	77,675	29,186	4,601
Dec. 31, 1941	165,844	3,449	809	12,775	471	556	1,886	13,857	33,803	17,542	92,702	14,932	7,265
Change	1,359	-601	-1,184	4,131	-212	89	1,332	-1,828	1,727	-3,405	14,627	-14,254	2,664

Summary Table - Security Transactions Between the United States and Foreign Countries, as Reported by Banks, Bankers, Brokers and Dealers in the United States During 1941[1/]

(In thousands of dollars)

Classification	Grand total	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
Total foreign purchases of domestic securities	320,991	11,003	5,631	955	4,978	6,767	55,235	16,124	100,693	143,402	53,491	22,020	1,385
Total foreign sales of domestic securities	582,946	238,274	5,117	2,014	7,782	3,193	66,924	13,696	337,000	169,691	50,998	22,092	3,165
Net foreign purchases of domestic securities or sales (-)	-261,955	-227,271	514	-1,059	-2,804	3,574	-11,689	2,428	-236,307	-26,289	2,493	-72	-1,780
Total foreign purchases of foreign securities	185,261	5,229	9,102	46	81	614	2,678	7,071	24,821	108,362	34,512	9,918	7,648
Total foreign sales of foreign securities	133,558	6,248	912	32	101	158	4,410	1,644	13,505	97,967	15,756	1,753	4,577
Net foreign purchases of foreign securities or sales (-)	51,703	-1,019	8,190	14	-20	456	-1,732	5,427	11,316	10,395	18,756	8,165	3,071
Total foreign purchases of securities	506,252	16,232	14,733	1,001	5,059	7,381	57,913	23,195	125,514	251,764	88,003	31,938	9,033
Total foreign sales of securities	716,504	244,522	6,029	2,046	7,883	3,351	71,334	15,340	350,505	267,658	66,754	23,845	7,742
Net foreign purchases of securities or sales (-)	-210,252	-228,290	8,704	-1,045	-2,824	4,030	-13,421	7,855	-224,991	-15,894	21,249	8,093	1,291

1/ December 31, 1940 to December 31, 1941.

Summary Table - Change in Foreign Balances in Brokerage Accounts, as Reported by Brokers and Dealers in the United States During 1941

(In thousands of dollars)

Classification and date	Grand total	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
Foreign debit balances: (due from abroad)													
Dec. 31, 1940	26,290	1,861	1,229	42	47	567	1,277	2,784	7,807	10,190	6,129	1,828	336
Dec. 31, 1941	21,318	1,241	869	21	28	486	1,137	2,457	6,237	6,612	6,052	2,155	262
Change	-4,972	-620	-360	-21	-19	-83	-140	-327	-1,570	-3,578	-77	327	-74
Foreign credit balances: (due to abroad)													
Dec. 31, 1940	50,042	2,799	7,119	54	53	7,643	12,218	3,011	32,897	1,776	13,400	1,371	598
Dec. 31, 1941	45,021	2,023	6,766	32	55	11,774	9,372	2,716	32,738	1,573	8,027	2,049	634
Change	-5,021	-776	-353	-22	2	4,131	-2,846	-295	-159	-203	-5,373	678	36

Summary Table - Purchases and Sales of Foreign Exchange, Outstanding Forward Exchange Contracts Entered Into, and Net Position in Foreign Currencies, as Reported by Banks and Bankers in the United States For 1941

(In thousands of dollars)

Classification and date	Currency of:												
	Grand total	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
Purchases of exchange:													
Dec.31, 1940 to Dec.31, 1941 Spot	635,562	247,672	5,847	4,321	17,801	711	64,755	18,805	359,912	97,310	40,823	91,245	46,272
Dec.31, 1940 to Dec.31, 1941 Forward	109,338	57,824	333	39	190	31	680	113	59,210	22,629	1,902	25,597	-
Sales of exchange:													
Dec.31, 1940 to Dec.31, 1941 Spot	646,925	273,158	6,166	4,362	18,008	426	64,966	18,367	385,453	95,538	39,294	98,408	28,232
Dec.31, 1940 to Dec.31, 1941 Forward	92,177	50,206	82	33	3	26	284	65	50,699	23,289	2,765	15,418	6
Outstanding forward exchange contracts:													
Purchase contracts as of:													
Dec. 31, 1940	35,428	17,469	402	-	14	607	4	607	19,103	9,478	1,542	5,305	-
Dec. 31, 1941	11,348	6,181	13	-	-	458	55	519	7,226	1,161	1,284	1,677	-
Sales contracts as of:													
Dec. 31, 1940	37,931	17,048	174	2	31	1,237	54	864	19,410	9,402	1,364	7,755	-
Dec. 31, 1941	11,632	6,597	2	-	10	1,206	-	683	8,498	1,183	1,072	879	-
Net sale (-) or net purchase (+) contracts as of:													
Dec. 31, 1940	-2,503	421	228	-2	-17	-630	-50	-257	-307	76	178	-2,450	-
Dec. 31, 1941	-284	-416	11	-	-10	-748	55	-164	-1,272	-22	212	798	-
Position of banks and bankers in foreign currencies: long position (+) or short position (-), as of:													
Dec. 31, 1940	-8,600	278	-287	-27	-240	-1,773	32	-1,318	-3,335	867	-53	-5,957	-122
Dec. 31, 1941	-3,372	334	-401	-37	-110	-1,344	32	-822	-2,348	1,345	97	-2,454	-12

Net Capital Movement between the United States and Foreign Countries 1/
1935 through December 1941

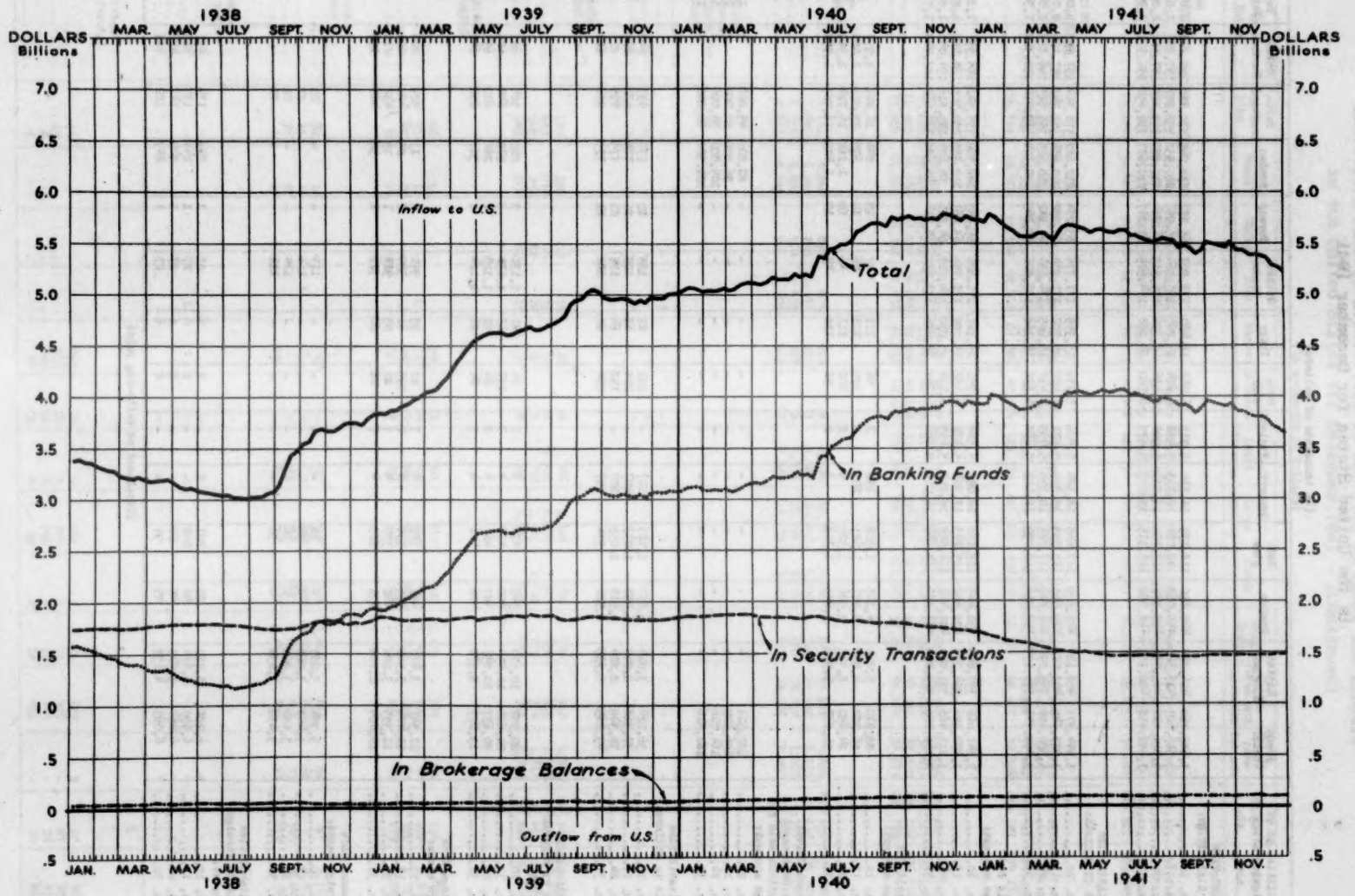
[In thousands of dollars. Capital inflow or capital outflow (-)]

	Grand total	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	190,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	184,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	415,256	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	90,901	-21,075	-21,389	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,195,635	-84,802	129,209	25,193	25,031	145,672	218,960	289,125	748,388	72,260	93,881	227,812	53,294
Jan. 3, 1940-Dec. 31, 1940...	706,380	-236,061	201,579	9,980	-2,650	-14,657	138,557	169,801	266,549	182,299	123,395	131,296	2,881
Dec. 31, 1940-Dec. 31, 1941...	-496,923	-191,134	-30,425	4,004	-4,851	8,740	-185,773	-30,920	-430,359	-71,159	-39,231	5,417	36,409
Total.....	5,230,671	674,056	639,875	179,894	50,532	464,350	725,737	891,828	3,626,272	340,512	567,948	567,697	128,642
Week ended													
1941-Dec. 10.....	-20,886	-13,667	-2,706	246	-110	448	-1,923	7,391	-10,321	-13,994	-9,273	11,743	999
Dec. 17.....	-67,520	-1,743	587	-130	-165	653	-18,486	-22,224	-41,508	-10,259	-10,259	-4,495	-1,099
Dec. 24.....	-24,088	-2,472	-310	-217	82	2,547	1,717	-1,813	-1,066	-4,811	-10,360	-8,014	163
Dec. 31.....	-36,134	-7,338	-611	1,009	91	777	-19,063	-5,683	-30,818	-5,086	4,662	-2,724	-2,168
Total.....	-148,628	-25,220	-3,040	908	-102	4,425	-37,755	-22,329	-83,713	-34,150	-25,210	-3,490	-2,105
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	331,268	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-39,105	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,132,383	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	198,142	46,531
Jan. 3, 1940-Dec. 31, 1940...	852,928	-65,787	202,691	11,034	-10,803	-25,805	135,714	155,082	402,086	163,398	101,899	181,828	3,717
Dec. 31, 1940-Dec. 31, 1941...	-286,622	37,312	-39,136	5,050	-2,048	496	-169,646	-38,807	-206,779	-58,640	-55,184	-3,027	37,008
Total.....	3,647,522	599,824	493,431	173,751	22,331	178,534	331,617	614,734	2,414,222	335,776	314,414	482,670	100,440
Week ended													
1941-Dec. 10.....	-21,124	-13,427	-2,785	-314	-146	454	-1,992	7,544	-10,666	-14,129	-9,181	11,963	889
Dec. 17.....	-70,886	-2,089	419	233	-174	161	-20,987	-22,314	-44,751	-9,994	-11,054	-3,969	-1,118
Dec. 24.....	-27,259	-2,451	-735	-189	67	2,259	1,353	-1,867	-1,563	-5,793	-11,705	-8,296	98
Dec. 31.....	-40,031	-7,687	-737	1,009	54	-382	-19,264	-6,253	-33,240	-5,154	3,208	-2,641	-2,204
Total.....	-159,300	-25,654	-3,838	739	-199	2,492	-40,890	-22,870	-90,220	-35,070	-28,732	-2,943	-3,335
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,696	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	6,121	7,522	63	-69	2,533	8,933	-277	24,826	6,070	2,598	-2,321	1,857
Jan. 3, 1940-Dec. 31, 1940...	20,358	-2,403	-202	-99	54	4,078	-1,807	2,921	2,742	2,067	7,634	9,337	-1,422
Dec. 31, 1940-Dec. 31, 1941...	-89	-156	7	-1	21	4,214	-2,706	32	1,411	3,375	-5,296	351	110
Total.....	100,870	16,807	19,905	-221	209	17,606	13,451	7,970	75,727	14,099	3,948	6,336	760
Week ended													
1941-Dec. 10.....	-1,455	48	-47	3	9	6	-298	-237	-516	-82	-808	-61	12
Dec. 17.....	491	213	136	24	-1	483	64	-231	688	193	87	-496	-21
Dec. 24.....	51	-3	-235	-23	6	285	-80	2	-48	89	-286	225	71
Dec. 31.....	755	155	116	-4	-	1,125	-101	168	1,459	-360	-227	-138	21
Total.....	-158	413	-30	-	14	1,899	-415	-298	1,583	-160	-1,234	-430	83
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,626	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	57,196	23,869	6,166	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	9,997	1,190
Dec. 28, 1938-Jan. 3, 1940...	-85,427	-144,530	85	-5,532	500	14,805	42,919	3,843	-87,910	-30,423	6,680	22,966	3,260
Jan. 3, 1940-Dec. 31, 1940...	-245,062	-170,931	-2,149	-868	7,648	5,406	3,417	4,405	-153,072	-15,806	-4,496	-70,058	-1,630
Dec. 31, 1940-Dec. 31, 1941...	-261,955	-227,271	514	-1,059	-2,804	3,574	-11,689	2,428	-236,307	-26,289	2,493	-72	-1,780
Total.....	626,731	-70,144	74,944	-30,141	-84	236,727	336,395	67,279	614,976	-44,719	28,112	17,510	10,852
Week ended													
1941-Dec. 10.....	-70	-297	63	553	28	-17	388	-73	645	-846	344	-204	-9
Dec. 17.....	2,036	321	15	-389	10	9	2,448	223	2,637	-777	209	-33	-
Dec. 24.....	2,165	-50	7	-5	8	4	458	29	461	395	1,264	60	-15
Dec. 31.....	2,107	184	-4	4	36	34	329	204	787	819	425	46	10
Total.....	6,238	158	81	163	82	30	3,633	383	4,530	-409	2,242	-111	-14
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,469	3,008	18,924	41,788	135,108	41,852	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938...	26,758	-7,694	3,352	6,482	7,027	6,106	6,694	30,687	72,694	-49,392	-8,644	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940...	115,689	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,647	9,025	1,646
Jan. 3, 1940-Dec. 31, 1940...	78,156	3,060	1,279	-87	451	1,664	1,033	7,393	14,793	32,600	18,358	10,189	2,216
Dec. 31, 1940-Dec. 31, 1941...	51,703	-1,019	8,190	14	-20	456	-1,732	5,427	11,316	10,395	18,756	8,165	3,071
Total.....	855,548	127,569	51,595	36,505	28,076	31,483	44,274	201,845	521,347	35,356	221,074	61,181	16,590
Week ended													
1941-Dec. 10.....	1,763	9	63	4	-1	5	-21	157	216	1,063	372	45	67
Dec. 17.....	839	-188	17	2	-	-	-11	98	-82	319	519	3	80
Dec. 24.....	955	32	53	-	1	-1	-24	23	81	498	367	-3	9
Dec. 31.....	1,035	10	14	-	1	-	-27	178	176	-391	1,296	-11	5
Total.....	4,592	-137	147	6	1	4	-83	456	394	1,489	2,514	34	161

1/ This entire chapter will be suspended effective with the April issue of the "Treasury Bulletin".

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

Cumulative Weekly Since January 2, 1935



Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for December 1941

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Dec. 10	3,615,260	416,797	449,650	118,139	18,330	5,513	6,262	15,460	172,907	65,277	232,949	378,888	198,246	2,078,418	389,008
Dec. 17	3,545,625	413,525	450,065	118,074	18,303	5,488	6,624	15,269	173,064	65,295	210,932	357,887	197,885	2,032,411	379,780
Dec. 24	3,521,117	409,556	449,336	117,751	18,334	5,502	6,436	15,336	175,313	64,884	210,897	359,125	197,512	2,029,982	375,556
Dec. 31	3,482,418	400,753	448,592	117,315	18,133	5,675	6,560	15,352	174,929	65,247	210,677	339,852	190,961	1,994,046	373,196
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Dec. 10	3,594,271	406,127	449,109	117,665	18,324	5,506	6,238	15,359	171,776	65,274	232,687	378,364	197,553	2,063,982	388,785
Dec. 17	3,523,745	402,071	449,565	117,599	18,299	5,481	6,487	15,202	171,934	65,292	210,654	357,247	197,196	2,017,027	379,336
Dec. 24	3,500,480	399,299	448,849	117,284	18,330	5,495	6,412	15,245	174,184	64,882	210,629	358,525	196,818	2,015,952	375,195
Dec. 31	3,462,741	391,175	448,116	116,899	18,129	5,668	6,536	15,266	173,805	65,245	210,370	339,222	190,319	1,980,790	372,773
Deposits for foreign account:															
Dec. 10	3,341,666	397,849	438,449	115,156	18,021	5,504	5,951	15,161	171,601	65,243	148,568	315,942	194,994	1,891,999	384,389
Dec. 17	3,252,326	394,306	438,642	115,243	17,989	5,479	6,168	15,009	171,759	65,261	112,709	290,505	194,519	1,827,589	376,228
Dec. 24	3,213,466	391,040	438,404	114,929	18,217	5,493	6,118	15,070	174,010	64,851	99,693	285,816	194,041	1,807,682	371,071
Dec. 31	3,156,123	377,844	437,723	114,649	18,019	5,666	6,252	15,096	173,632	65,214	86,680	261,659	187,743	1,750,177	371,301
Bills held for foreign account:															
Dec. 10	88,970	5,264	4,143	1,326	196	2	96	111	47	10	844	16,889	1,957	30,885	3,240
Dec. 17	86,982	4,918	4,371	1,323	203	2	105	111	46	10	670	15,807	1,980	29,546	3,042
Dec. 24	84,650	5,435	3,926	1,322	6	2	102	111	46	10	1,161	16,714	1,960	30,795	3,991
Dec. 31	81,837	5,996	3,873	1,316	3	2	92	110	45	10	1,415	16,567	1,954	31,383	775
Short-term United States Government obligations held for foreign account:															
Dec. 10	127,511	-	-	-	-	-	-	-	-	-	82,500	45,000	2	127,502	9
Dec. 17	146,519	-	-	-	-	-	-	-	-	-	96,500	50,000	2	146,502	14
Dec. 24	164,016	-	-	-	-	-	-	-	-	-	109,000	55,000	2	164,002	14
Dec. 31	181,516	-	-	-	-	-	-	-	-	-	121,500	60,000	2	181,502	14
Other liabilities payable in dollars:															
Dec. 10	36,124	3,014	6,517	1,183	107	-	191	87	128	21	775	933	640	13,596	547
Dec. 17	37,918	2,847	6,552	1,033	107	-	214	82	129	21	775	935	695	13,390	52
Dec. 24	38,348	2,824	6,519	1,033	107	-	192	64	128	21	775	995	815	13,473	119
Dec. 31	43,265	7,335	6,520	934	107	-	192	60	128	21	775	996	620	17,688	683
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Dec. 10	20,989	10,670	541	474	6	7	24	101	1,131	3	262	524	693	14,436	283
Dec. 17	21,880	11,454	500	475	4	7	137	67	1,130	3	278	640	689	15,384	444
Dec. 24	20,637	10,257	487	467	4	7	24	91	1,129	2	268	600	694	14,030	361
Dec. 31	19,677	9,578	476	416	4	7	24	86	1,124	2	307	630	642	13,296	423
Borrowings from foreign banks:															
Dec. 10	11,347	3,470	491	335	4	7	22	95	991	2	13	329	206	5,965	74
Dec. 17	11,474	3,560	455	338	4	7	135	61	989	2	29	420	204	6,204	210
Dec. 24	11,393	3,284	442	339	4	7	22	85	988	1	19	432	210	5,833	145
Dec. 31	10,204	2,188	431	289	4	7	22	80	986	1	58	487	199	4,712	217
Acceptances made by foreign banks:															
Dec. 10	3,384	3,205	-	36	-	-	-	-	113	-	-	21	-	3,375	-
Dec. 17	3,447	3,260	-	35	-	-	-	-	114	-	-	21	-	3,430	-
Dec. 24	3,180	3,000	-	36	-	-	-	-	114	-	-	21	-	3,171	-
Dec. 31	3,410	3,238	-	36	-	-	-	-	111	-	-	21	-	3,406	-
Other liabilities payable in foreign currencies:															
Dec. 10	6,258	3,995	50	103	2	-	2	6	27	1	249	174	487	5,096	209
Dec. 17	6,959	4,634	45	102	-	-	2	6	27	1	249	199	485	5,750	234
Dec. 24	6,069	3,973	45	92	-	-	2	6	27	1	249	147	484	5,026	216
Dec. 31	6,063	4,152	45	91	-	-	2	6	27	1	249	122	483	5,178	206

(Continued on following page)

Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for December 1941 - (Continued)

(In thousands of dollars)

Liabilities as of following dates	Argentina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Dec. 10	84,911	40,852	30,053	72,288	41,587	44,667	117,400	431,758	131,778	91,575	69,770	36,354	269,339	598,816	117,260
Dec. 17	77,935	44,761	30,751	64,344	39,974	42,804	122,730	423,299	129,863	90,582	69,765	38,123	266,145	594,478	115,657
Dec. 24	73,743	46,130	28,118	64,707	39,697	40,288	121,723	414,406	129,056	89,458	69,787	37,135	259,372	585,208	115,965
Dec. 31	75,725	50,486	27,342	62,460	37,737	42,108	121,794	417,652	156,830	61,648	69,858	30,687	264,922	583,945	113,579
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Dec. 10	84,865	40,840	30,053	72,288	41,288	44,653	117,099	431,086	131,292	88,101	68,869	36,283	269,225	593,770	116,708
Dec. 17	77,904	44,749	30,751	64,333	39,755	42,790	122,314	422,596	129,373	87,242	68,863	38,057	266,043	589,578	115,208
Dec. 24	73,702	46,105	28,118	64,704	39,515	40,274	121,274	413,692	128,561	86,573	68,888	37,062	259,011	580,095	115,546
Dec. 31	75,719	50,472	27,342	62,460	37,580	42,094	121,338	417,005	156,394	58,385	68,967	30,596	264,789	579,131	113,082
Deposits for foreign account:															
Dec. 10	82,954	35,292	29,083	71,390	40,440	44,607	113,553	417,349	126,287	86,646	54,105	29,856	239,862	536,756	110,633
Dec. 17	75,814	37,879	29,838	63,374	38,892	42,749	117,127	405,673	124,312	85,785	54,098	32,611	236,183	532,989	109,847
Dec. 24	71,802	39,030	27,122	64,246	38,598	40,230	116,593	397,621	123,837	85,238	54,122	32,332	231,172	526,701	110,391
Dec. 31	73,504	41,471	26,345	61,836	36,637	42,049	117,087	398,929	152,251	57,104	54,144	26,673	237,769	527,941	107,775
Bills held for foreign account:															
Dec. 10	1,711	5,268	897	879	814	8	2,800	12,377	4,661	711	14,452	4,866	13,198	37,888	4,580
Dec. 17	1,947	6,600	840	937	831	3	3,384	14,542	4,738	762	14,452	3,933	11,838	35,723	4,129
Dec. 24	1,758	6,820	914	439	885	6	3,933	14,755	3,716	660	14,452	3,013	9,384	31,225	3,884
Dec. 31	2,073	8,745	915	606	909	7	3,484	16,739	3,175	627	14,509	2,201	8,840	29,352	3,588
Short-term United States Government obligations held for foreign account:															
Dec. 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 17	-	-	-	3	-	-	-	3	-	-	-	-	-	-	-
Dec. 24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities payable in dollars:															
Dec. 10	170	280	73	19	34	38	746	1,360	344	744	312	1,561	16,165	19,126	1,495
Dec. 17	143	270	73	19	32	38	1,803	2,378	323	695	313	1,513	18,022	20,866	1,232
Dec. 24	142	255	82	19	32	38	748	1,316	1,008	675	314	1,717	18,455	22,169	1,271
Dec. 31	142	256	82	18	34	38	767	1,337	968	654	314	1,722	18,180	21,838	1,719
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Dec. 10	46	12	-	-	299	14	301	672	486	3,474	901	71	114	5,046	552
Dec. 17	31	12	-	11	219	14	416	703	490	3,340	902	66	102	4,900	449
Dec. 24	41	25	-	3	182	14	449	714	495	3,285	899	73	361	5,113	419
Dec. 31	6	14	-	-	157	14	456	647	436	3,263	891	91	133	4,814	497
Borrowings from foreign banks:															
Dec. 10	32	12	-	-	67	-	297	408	484	3,460	484	68	67	4,563	337
Dec. 17	18	12	-	-	-	-	412	442	486	3,325	465	66	75	4,417	201
Dec. 24	35	25	-	-	-	-	445	505	491	3,270	464	73	343	4,641	269
Dec. 31	1	14	-	-	100	-	452	567	434	3,251	454	91	119	4,349	359
Acceptances made by foreign banks:															
Dec. 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9
Dec. 17	-	-	-	11	-	-	-	11	-	-	-	-	-	-	6
Dec. 24	-	-	-	3	-	-	-	3	-	-	-	-	-	-	6
Dec. 31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4
Other liabilities payable in foreign currencies:															
Dec. 10	14	-	-	-	232	14	4	264	2	14	437	3	27	483	206
Dec. 17	13	-	-	-	219	14	4	250	4	15	437	-	27	483	242
Dec. 24	6	-	-	-	182	14	4	206	4	15	435	-	18	472	144
Dec. 31	5	-	-	-	57	14	4	80	2	12	437	-	14	465	134

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for December 1941

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN ASSETS:															
Dec. 10	362,452	24,749	1,802	1,114	20	1,857	35,106	1,511	1,083	478	643	2,778	22,070	93,211	28,431
Dec. 17	363,703	23,566	1,798	1,112	21	1,857	35,235	1,494	1,079	474	622	2,764	21,933	91,955	29,197
Dec. 24	366,454	22,048	1,804	1,128	21	1,856	35,236	1,494	1,069	479	790	2,849	22,515	91,089	30,766
Dec. 31	367,786	20,932	1,797	1,106	21	1,858	34,351	1,456	1,067	465	603	2,840	22,097	88,393	33,560
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Dec. 10	47,223	7,400	187	68	4	4	85	385	294	118	161	630	948	10,284	5,338
Dec. 17	47,464	7,606	183	66	4	4	86	385	295	118	157	492	957	10,353	4,902
Dec. 24	46,961	7,755	183	67	4	4	84	387	294	118	152	490	961	10,479	4,706
Dec. 31	47,068	7,257	186	67	4	5	84	388	293	118	155	449	924	9,930	5,187
Banks own deposits abroad:															
Dec. 10	8,761	3,994	26	19	3	-	15	28	45	3	13	203	20	4,369	2,847
Dec. 17	8,682	4,024	22	16	3	-	17	29	44	3	11	80	30	4,279	2,641
Dec. 24	8,729	4,069	22	17	3	-	15	31	43	3	7	113	18	4,341	2,696
Dec. 31	8,761	3,373	24	17	3	1	14	36	42	4	11	74	19	3,618	3,311
Deposits abroad for account of domestic clients:															
Dec. 10	30,694	577	50	14	-	-	45	294	52	-	1	54	304	1,391	957
Dec. 17	31,157	598	50	15	-	-	44	293	55	-	1	40	302	1,398	1,379
Dec. 24	30,800	574	50	15	-	-	44	293	55	-	1	41	298	1,371	1,144
Dec. 31	30,648	560	51	15	-	-	45	289	55	-	1	37	278	1,331	977
Other assets payable in foreign currencies:															
Dec. 10	7,768	2,829	111	35	1	4	25	63	197	115	147	373	624	4,524	1,534
Dec. 17	7,625	2,984	111	35	1	4	25	63	196	115	145	372	625	4,676	882
Dec. 24	7,432	3,112	111	35	1	4	25	63	196	115	144	336	625	4,767	866
Dec. 31	7,639	3,324	111	35	1	4	25	63	196	114	143	338	627	4,981	899
TOTAL ASSETS PAYABLE IN DOLLARS:															
Dec. 10	315,229	17,349	1,615	1,046	16	1,853	35,021	1,126	789	360	482	2,148	21,122	82,927	23,093
Dec. 17	316,239	15,960	1,615	1,046	17	1,853	35,149	1,109	784	356	465	2,272	20,976	81,602	24,295
Dec. 24	319,493	14,293	1,621	1,061	17	1,852	35,152	1,107	775	361	638	2,359	21,574	80,610	26,060
Dec. 31	320,718	13,675	1,611	1,039	17	1,853	34,267	1,068	774	347	448	2,191	21,173	78,463	28,373
Loans to foreign banks:															
Dec. 10	115,278	14,166	599	574	1	-	20,894	649	207	-	96	271	9,712	47,169	309
Dec. 17	116,770	12,869	598	574	-	-	21,060	594	203	-	81	257	9,594	45,830	1,311
Dec. 24	118,151	11,203	615	567	-	-	21,062	592	214	-	364	247	10,207	45,071	1,227
Dec. 31	118,633	10,009	622	567	-	-	21,043	592	214	-	81	201	10,092	43,421	1,516
Acceptances made for foreign banks:															
Dec. 10	38,005	212	180	-	-	-	449	5	4	-	-	72	549	1,474	8,602
Dec. 17	37,403	199	180	-	-	-	449	5	4	1	-	66	549	1,453	8,475
Dec. 24	36,019	220	180	-	-	-	450	5	4	-	-	79	521	1,459	8,387
Dec. 31	36,241	217	180	-	-	-	449	5	4	-	-	104	280	1,239	9,315
Other assets payable in dollars:															
Dec. 10	161,946	2,971	836	472	15	1,853	13,678	472	578	360	386	1,802	10,861	34,284	14,182
Dec. 17	162,066	2,892	837	472	17	1,853	13,640	510	577	355	384	1,949	10,833	34,319	14,509
Dec. 24	165,323	2,870	826	494	17	1,852	13,640	510	557	361	274	1,833	10,846	34,080	16,446
Dec. 31	165,844	3,449	809	472	17	1,853	12,775	471	556	347	367	1,886	10,801	33,803	17,542

(Continued on following page)

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for December 1941 - (Continued)

(In thousands of dollars)

Assets as of following dates	Argentina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN ASSETS:															
Dec. 10	17,090	35,440	14,721	9,281	7,120	2,329	56,854	142,835	23,859	3,060	18,861	27,181	14,893	87,854	10,121
Dec. 17	16,210	36,550	14,603	10,885	7,207	2,437	57,538	145,430	23,641	3,136	18,863	27,230	14,615	87,485	9,636
Dec. 24	17,063	36,731	14,571	11,102	7,514	2,354	58,907	148,242	23,550	3,126	18,866	26,278	14,691	86,511	9,846
Dec. 31	16,813	37,976	14,857	11,310	7,569	2,422	57,333	148,280	23,532	3,084	18,862	22,953	19,458	87,889	9,664
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Dec. 10	851	6,060	23	43	333	26	487	9,823	19,211	371	88	71	1,294	20,995	783
Dec. 17	988	6,147	69	63	396	37	546	10,246	19,202	441	89	195	1,246	21,173	790
Dec. 24	1,028	6,075	27	34	367	30	586	10,147	19,148	405	89	82	1,204	20,908	721
Dec. 31	1,332	6,074	27	34	295	31	514	10,307	19,186	388	88	64	1,179	20,905	739
Banks own deposits abroad:															
Dec. 10	41	9	1	40	186	15	169	461	19	189	15	44	791	1,058	26
Dec. 17	160	6	1	29	238	15	177	628	11	258	16	40	790	1,115	19
Dec. 24	217	7	1	27	184	15	191	642	12	222	16	36	752	1,038	12
Dec. 31	468	7	1	28	145	15	123	787	42	205	15	37	742	1,041	24
Deposits abroad for account of domestic clients:															
Dec. 10	651	6,025	6	-	13	-	19	6,716	19,171	131	7	-	238	19,547	83
Dec. 17	653	6,040	12	-	16	-	18	6,739	19,171	129	7	-	239	19,546	95
Dec. 24	652	6,042	12	-	16	-	29	6,751	19,116	129	7	-	227	19,479	55
Dec. 31	704	6,042	12	-	16	-	30	6,804	19,124	129	7	-	219	19,479	57
Other assets payable in foreign currencies:															
Dec. 10	159	26	14	3	134	11	299	646	21	51	66	27	225	390	674
Dec. 17	175	99	56	34	142	22	351	879	20	54	66	155	217	512	676
Dec. 24	159	26	14	7	167	15	366	754	20	54	66	26	225	391	654
Dec. 31	160	25	14	6	134	16	361	716	20	54	66	27	218	385	658
TOTAL ASSETS PAYABLE IN DOLLARS:															
Dec. 10	16,239	27,380	14,698	9,238	6,787	2,303	56,367	133,012	4,648	2,689	18,773	27,110	13,639	66,859	9,338
Dec. 17	15,222	28,403	14,534	10,822	6,811	2,400	56,992	135,184	4,439	2,695	18,774	27,035	13,369	66,312	8,846
Dec. 24	16,035	28,656	14,544	11,068	7,147	2,324	58,321	138,095	4,402	2,721	18,777	26,216	13,487	65,603	9,125
Dec. 31	15,481	29,902	14,830	11,276	7,274	2,391	56,819	137,973	4,346	2,696	18,774	22,889	18,279	66,984	8,925
Loans to foreign banks:															
Dec. 10	3,947	4,431	102	1,005	715	-	12,406	22,606	2,828	1,943	17,475	16,138	5,979	44,363	831
Dec. 17	3,001	5,625	155	2,042	786	8	12,756	24,373	2,825	1,884	17,475	16,612	5,506	44,302	954
Dec. 24	3,702	5,688	182	1,870	726	6	14,764	26,938	2,824	1,891	17,478	15,998	5,886	44,077	838
Dec. 31	3,034	6,634	171	1,806	832	18	13,366	25,861	2,816	1,896	17,475	14,120	10,634	46,941	894
Acceptances made for foreign banks:															
Dec. 10	1,555	1,879	2,892	4,552	1,444	28	7,955	20,305	695	182	681	2,156	2,844	6,558	1,066
Dec. 17	1,720	1,898	2,459	4,964	1,415	30	8,044	20,530	470	160	681	1,987	2,733	6,031	914
Dec. 24	1,795	1,742	2,143	5,114	1,689	30	6,872	19,385	445	177	681	1,953	2,621	5,877	911
Dec. 31	1,801	1,982	1,998	5,446	1,738	30	6,813	19,810	411	144	681	1,334	2,541	5,111	766
Other assets payable in dollars:															
Dec. 10	10,737	21,070	11,704	3,681	4,628	2,275	36,006	90,101	1,125	564	617	8,816	4,816	15,938	7,441
Dec. 17	10,501	20,880	11,920	3,816	4,610	2,362	36,192	90,281	1,144	651	618	8,436	5,130	15,979	6,978
Dec. 24	10,538	21,226	12,219	4,084	4,732	2,288	36,685	91,772	1,133	653	618	8,269	4,980	15,649	7,376
Dec. 31	10,646	21,286	12,661	4,022	4,704	2,343	36,640	92,302	1,119	696	618	7,435	5,104	14,932	7,269

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for December 1941

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Dec. 10	8,947	277	244	279	557	32	35	12	1,409	401	3,246	3,611	1,719	36	264	300	71
Dec. 17	15,272	708	109	158	38	10	59	97	3,418	367	4,964	8,014	2,098	8	95	103	93
Dec. 24	6,091	267	105	74	-	26	58	18	1,135	161	1,844	1,861	2,299	3	97	100	27
Dec. 31	6,444	437	288	112	4	49	50	24	785	469	2,218	1,808	2,286	2	115	117	35
Purchases of domestic securities:																	
Stocks:																	
Dec. 10	2,842	100	148	226	-	18	24	8	461	246	1,231	642	769	-	196	196	4
Dec. 17	4,853	158	44	70	1	5	28	15	2,250	264	2,835	838	1,086	-	83	83	11
Dec. 24	2,511	115	46	59	-	23	56	4	1,056	121	1,480	412	563	-	49	49	7
Dec. 31	2,553	74	42	101	4	32	31	8	692	208	1,152	611	685	-	85	85	20
Bonds:																	
Dec. 10	3,269	140	29	-	553	14	6	4	935	11	1,692	1,220	311	-	46	46	-
Dec. 17	8,728	525	46	69	35	5	30	82	1,144	8	1,942	6,510	268	-	8	8	-
Dec. 24	2,217	106	6	-	-	2	1	13	53	2	183	768	1,217	-	48	48	1
Dec. 31	1,906	339	82	-	-	16	19	6	119	56	637	1,067	183	-	19	19	-
Purchases of foreign securities:																	
Dec. 10	2,836	37	67	53	4	-	5	-	13	144	323	1,749	639	36	22	58	67
Dec. 17	1,691	25	21	19	2	-	1	-	24	95	187	666	744	8	4	12	82
Dec. 24	1,363	46	53	15	-	1	1	1	26	38	181	681	479	3	-	3	19
Dec. 31	1,985	24	184	11	-	1	-	10	14	205	429	130	1,398	2	11	13	15
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Dec. 10	7,058	565	118	297	-	5	47	6	1,042	305	2,385	3,211	997	2	450	452	13
Dec. 17	12,296	575	77	72	425	-	50	25	961	804	2,409	8,394	1,356	-	124	124	13
Dec. 24	2,954	290	45	15	5	17	52	24	891	162	1,304	961	638	-	38	38	33
Dec. 31	2,857	243	278	74	-	12	16	40	483	109	1,255	945	588	-	49	49	20
Sales of domestic securities:																	
Stocks:																	
Dec. 10	3,720	385	85	289	-	-	37	4	743	251	1,794	894	620	2	439	441	11
Dec. 17	2,500	297	39	18	1	-	23	25	341	184	928	546	936	-	79	79	11
Dec. 24	1,668	68	44	8	5	14	45	23	277	113	597	576	474	-	30	30	11
Dec. 31	1,279	197	53	43	-	1	12	4	146	77	533	307	402	-	27	27	10
Bonds:																	
Dec. 10	2,470	152	89	6	-	4	10	2	265	16	488	1,869	110	-	5	5	2
Dec. 17	9,041	65	34	53	424	-	26	-	605	5	1,212	7,589	195	-	45	45	-
Dec. 24	865	203	1	6	-	3	8	1	364	19	605	199	42	-	7	7	12
Dec. 31	1,061	32	75	31	-	11	4	-	296	20	469	536	45	-	11	11	-
Sales of foreign securities:																	
Dec. 10	868	28	4	2	-	1	-	-	34	38	107	488	267	-	6	6	-
Dec. 17	755	213	4	1	-	-	1	-	35	15	269	299	225	-	-	-	2
Dec. 24	401	19	-	1	-	-	2	-	50	30	102	166	122	-	1	1	10
Dec. 31	517	14	150	-	-	-	-	36	41	12	253	102	141	-	11	11	10
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Dec. 10	1,118	-	-	-	-	-	-	-	-	-	-	1,110	-	-	8	8	-
Dec. 17	705	-	-	-	-	-	-	-	-	-	-	696	-	-	9	9	-
Dec. 24	629	-	-	-	-	-	-	-	-	-	-	624	-	-	5	5	-
Dec. 31	948	-	-	-	-	-	-	-	-	-	-	932	3	-	13	13	-
Purchases of domestic securities:																	
Stocks:																	
Dec. 10	4	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-
Dec. 17	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Dec. 24	15	-	-	-	-	-	-	-	-	-	-	15	-	-	-	-	-
Dec. 31	3	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-
Bonds:																	
Dec. 10	37	-	-	-	-	-	-	-	-	-	-	37	-	-	-	-	-
Dec. 17	50	-	-	-	-	-	-	-	-	-	-	50	-	-	-	-	-
Dec. 24	31	-	-	-	-	-	-	-	-	-	-	31	-	-	-	-	-
Dec. 31	23	-	-	-	-	-	-	-	-	-	-	23	-	-	-	-	-
Purchases of foreign securities:																	
Dec. 10	1,077	-	-	-	-	-	-	-	-	-	-	1,069	-	-	8	8	-
Dec. 17	694	-	-	-	-	-	-	-	-	-	-	685	-	-	9	9	-
Dec. 24	583	-	-	-	-	-	-	-	-	-	-	578	-	-	5	5	-
Dec. 31	922	-	-	-	-	-	-	-	-	-	-	906	3	-	13	13	-

(Continued on following page)

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for December 1941 - (Continued)

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Dec. 10	989	-	-	-	-	-	-	-	-	-	-	988	-	-	1	1	-
Dec. 17	573	-	-	-	-	-	-	-	-	-	-	573	-	-	-	-	-
Dec. 24	648	5	-	-	-	-	-	-	-	-	5	643	-	-	-	-	-
Dec. 31	566	-	-	-	-	-	-	-	-	-	-	564	2	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Dec. 10	19	-	-	-	-	-	-	-	-	-	-	19	-	-	-	-	-
Dec. 17	8	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-
Dec. 24	19	-	-	-	-	-	-	-	-	-	-	19	-	-	-	-	-
Dec. 31	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Bonds:																	
Dec. 10	37	-	-	-	-	-	-	-	-	-	-	37	-	-	-	-	-
Dec. 17	53	-	-	-	-	-	-	-	-	-	-	53	-	-	-	-	-
Dec. 24	17	-	-	-	-	-	-	-	-	-	-	17	-	-	-	-	-
Dec. 31	9	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-
Sales of foreign securities:																	
Dec. 10	933	-	-	-	-	-	-	-	-	-	-	932	-	-	1	1	-
Dec. 17	512	-	-	-	-	-	-	-	-	-	-	512	-	-	-	-	-
Dec. 24	612	5	-	-	-	-	-	-	-	-	5	607	-	-	-	-	-
Dec. 31	556	-	-	-	-	-	-	-	-	-	-	554	2	-	-	-	-

Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States for December 1941

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Foreign debit balances: (due from abroad)																	
Dec. 10	21,901	1,375	961	400	22	36	517	256	1,127	1,881	6,575	6,607	6,212	69	2,140	2,209	298
Dec. 17	21,239	1,255	918	372	21	36	497	229	1,070	1,903	6,301	6,465	5,989	68	2,195	2,263	281
Dec. 24	20,963	1,263	897	360	21	28	495	225	1,096	1,847	6,232	6,398	5,951	67	2,083	2,150	271
Dec. 31	21,318	1,241	869	373	21	28	484	221	1,137	1,863	6,237	6,612	6,052	67	2,088	2,155	262
Foreign credit balances: (due to abroad)																	
Dec. 10	44,307	1,792	6,841	1,279	36	58	9,914	108	9,479	1,470	30,977	1,646	8,613	136	2,336	2,472	599
Dec. 17	44,136	1,885	6,934	1,238	59	57	10,377	99	9,486	1,256	31,391	1,697	8,417	136	1,934	2,070	561
Dec. 24	43,911	1,890	6,678	814	36	55	10,660	104	9,432	1,605	31,274	1,680	8,153	136	2,046	2,182	622
Dec. 31	45,021	2,023	6,766	1,239	32	55	11,774	96	9,372	1,381	32,738	1,573	8,027	136	1,913	2,049	634

Security Transactions in Joint Foreign Arbitrage Accounts as Reported by Brokers and Dealers in the United States for December 1941

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin American	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES:																	
Dec. 10	503	-	-	-	-	-	-	-	-	-	-	503	-	-	-	-	-
Dec. 17	397	-	-	-	-	-	-	-	-	-	-	397	-	-	-	-	-
Dec. 24	756	-	-	-	-	-	-	-	-	-	-	746	10	-	-	-	-
Dec. 31	380	-	-	-	-	-	-	-	-	-	-	376	4	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
Dec. 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
Dec. 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 31	4	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-
Purchases of foreign securities:																	
Dec. 10	503	-	-	-	-	-	-	-	-	-	-	503	-	-	-	-	-
Dec. 17	397	-	-	-	-	-	-	-	-	-	-	397	-	-	-	-	-
Dec. 24	756	-	-	-	-	-	-	-	-	-	-	746	10	-	-	-	-
Dec. 31	376	-	-	-	-	-	-	-	-	-	-	376	-	-	-	-	-
TOTAL SALES IN THE UNITED STATES:																	
Dec. 10	570	-	-	-	-	-	-	-	-	-	-	564	6	-	-	-	-
Dec. 17	366	-	-	-	-	-	-	-	-	-	-	352	14	-	-	-	-
Dec. 24	792	-	-	-	-	-	-	-	-	-	-	792	-	-	-	-	-
Dec. 31	443	-	-	-	-	-	-	-	-	-	-	443	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Dec. 10	6	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-
Dec. 17	14	-	-	-	-	-	-	-	-	-	-	-	14	-	-	-	-
Dec. 24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
Dec. 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec. 31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of foreign securities:																	
Dec. 10	564	-	-	-	-	-	-	-	-	-	-	564	-	-	-	-	-
Dec. 17	352	-	-	-	-	-	-	-	-	-	-	352	-	-	-	-	-
Dec. 24	792	-	-	-	-	-	-	-	-	-	-	792	-	-	-	-	-
Dec. 31	443	-	-	-	-	-	-	-	-	-	-	443	-	-	-	-	-

Foreign Purchases and Sales of Domestic Securities[1/]

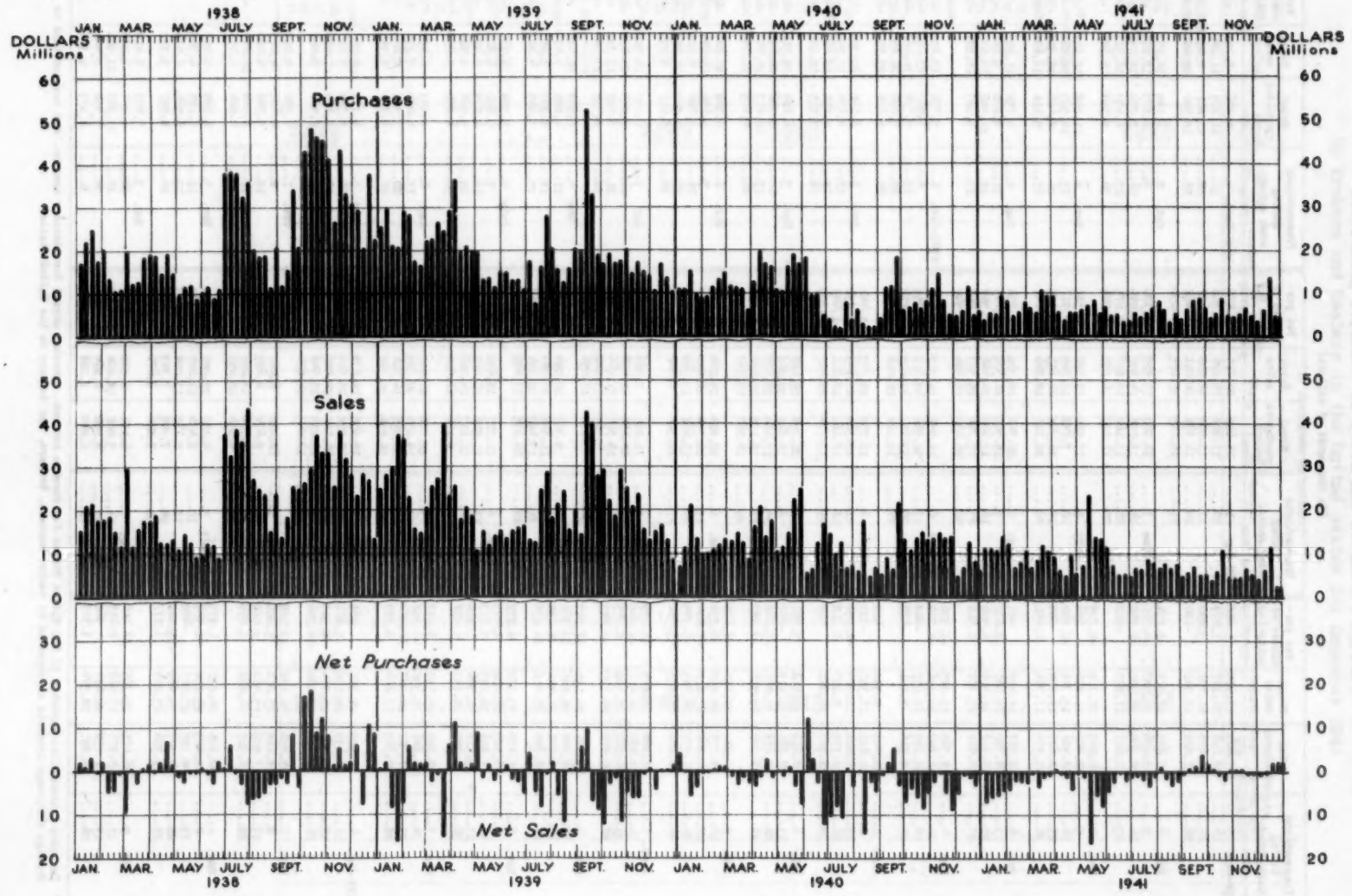
(In thousands of dollars)

Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)
1938-Jan. 5	17,083	15,195	1,888
12	22,268	21,189	1,079
19	24,699	21,609	3,090
26	17,822	17,942	-120
Feb. 2	20,295	18,017	2,278
9	13,626	18,587	-4,961
16	10,704	15,302	-4,598
23	11,021	11,833	-812
Mar. 2	20,043	29,772	-9,729
9	12,462	11,806	656
16	12,586	15,446	-2,860
23	18,619	17,759	860
30	19,355	17,704	1,651
Apr. 6	18,967	19,058	-91
13	14,702	12,630	2,072
20	19,312	12,806	6,506
27	14,912	13,401	1,511
May 4	9,765	11,085	-1,320
11	11,852	14,356	-2,504
18	12,105	12,553	-448
25	8,816	9,291	-475
June 1	10,405	9,983	422
8	11,682	12,383	-701
15	9,021	11,977	-2,956
22	11,375	9,257	2,118
29	38,260	37,841	419
July 6	38,619	32,628	5,991
13	34,121	34,613	-492
20	32,653	35,895	-3,242
27	36,049	43,931	-7,882
Aug. 3	20,941	27,220	-6,279
10	18,739	24,969	-6,230
17	18,802	23,812	-5,010
24	11,570	14,965	-3,395
31	20,801	23,853	-3,052
Sept. 7	12,060	13,819	-1,759
14	15,463	18,411	-2,948
21	34,063	25,408	8,655
28	20,902	24,745	-3,843
Oct. 5	43,286	26,139	17,147
12	48,449	29,688	18,761
19	46,441	37,402	9,039
26	45,644	33,412	12,232
Nov. 2	41,470	33,196	8,278
9	26,889	25,402	1,483
16	43,486	38,193	5,293
23	33,318	31,704	1,614
30	30,735	28,197	2,538
Dec. 7	29,389	23,352	6,037
14	20,646	28,398	-7,752
21	37,587	26,963	10,624
28	22,343	13,624	8,719
1939-Jan. 4	25,529	24,960	569
11	30,039	28,178	1,861
18	21,367	29,874	-8,507
25	20,784	37,180	-16,396
Feb. 1	29,450	36,458	-7,008
8	28,615	23,014	5,601
15	17,529	15,519	2,010
22	16,902	14,868	1,634
Mar. 1	22,205	20,272	1,933
8	22,675	25,232	-2,557
15	26,725	27,207	-482
22	24,567	39,669	-15,082
29	29,386	23,209	6,177
Apr. 5	36,475	25,365	11,110
12	19,977	17,962	2,015
19	21,239	20,677	562
26	19,851	18,524	1,327
1939-May 3	19,699	10,723	8,976
10	13,402	15,120	-1,718
17	13,630	12,008	1,622
24	11,579	14,041	-2,462
31	15,115	15,265	-150
June 7	14,902	13,582	1,320
14	13,136	15,430	-2,294
21	13,162	15,837	-2,675
28	11,127	16,353	-5,226
July 5	17,512	13,128	4,384
12	7,832	12,749	-4,917
19	16,348	24,653	-8,305
26	28,185	28,866	-741
Aug. 2	20,542	18,308	2,234
9	15,561	21,304	-5,743
16	12,867	24,466	-11,599
23	15,766	15,513	253
30	20,453	19,504	949
Sept. 6	19,989	14,312	5,677
13	52,564	42,611	9,953
20	33,127	40,019	-6,892
27	19,024	28,016	-8,992
Oct. 4	16,932	29,373	-12,441
11	19,364	22,399	-3,031
18	17,162	18,811	-1,649
25	17,784	29,487	-11,703
Nov. 1	20,228	25,120	-4,892
8	14,648	20,862	-6,214
15	17,494	23,674	-6,220
22	15,175	15,666	-491
29	14,267	13,367	900
Dec. 6	10,824	15,064	-4,240
13	16,774	16,437	337
20	13,662	13,382	280
27	10,528	8,782	1,746
1940-Jan. 3	11,269	7,169	4,100
10	11,158	11,498	-340
17	15,309	21,266	-5,957
24	9,969	13,686	-3,717
31	9,192	10,056	-864
Feb. 7	9,307	10,094	-787
14	11,506	11,024	482
21	13,462	12,194	1,268
28	14,835	13,649	1,186
Mar. 6	11,723	15,650	-3,927
13	11,518	19,411	-7,893
20	11,217	14,986	-3,769
27	6,176	11,514	-5,338
Apr. 3	12,778	21,907	-9,129
10	19,870	30,785	-10,895
17	16,958	16,914	44
24	16,284	20,345	-4,061
May 1	10,635	14,832	-4,197
8	10,392	15,034	-4,642
15	16,102	20,440	-4,338
22	19,019	23,948	-4,929
29	17,043	24,824	-7,781
June 5	18,498	6,067	12,431
12	9,678	6,603	3,075
19	9,996	13,029	-3,033
26	5,034	18,893	-13,859
July 3	4,228	15,000	-10,772
10	2,434	11,005	-8,571
17	2,135	13,008	-10,873
24	7,908	7,303	605
31	3,826	7,670	-3,844
Aug. 7	6,171	6,570	-399
14	3,002	18,004	-15,002
21	2,298	4,869	-2,571
28	2,244	7,188	-4,944
1940-Sept. 4	4,376	5,788	-1,412
11	11,485	11,280	145
18	11,601	7,055	4,546
25	18,990	23,402	-4,412
Oct. 2	6,145	14,057	-7,912
9	6,873	12,015	-5,142
16	7,799	15,154	-7,355
23	6,437	16,315	-9,878
30	8,300	15,322	-7,022
Nov. 6	11,258	18,618	-7,360
13	14,583	18,861	-4,278
20	8,466	18,505	-10,039
27	5,116	16,622	-11,506
Dec. 4	4,732	11,829	-7,097
11	5,870	9,692	-3,822
18	11,556	17,634	-6,078
25	5,163	16,283	-11,120
1941-Jan. 1	5,772	13,430	-7,659
8	3,987	23,235	-19,248
15	5,376	31,467	-26,091
22	5,076	20,699	-15,583
29	9,670	25,523	-15,853
Feb. 5	8,148	20,726	-12,578
12	4,674	11,982	-7,266
19	5,651	14,667	-9,016
26	7,915	15,187	-7,272
Mar. 5	6,684	25,212	-18,528
12	5,846	20,693	-15,387
19	10,613	25,963	-14,930
26	9,473	21,740	-12,267
Apr. 2	9,368	22,284	-12,916
9	5,651	12,684	-7,033
16	3,786	6,625	-2,839
23	5,852	10,983	-5,121
30	5,611	9,931	-4,320
May 7	6,097	14,708	-8,611
14	7,045	25,674	-18,629
21	8,189	13,780	-5,591
28	9,339	13,360	-4,021
June 4	6,998	11,469	-4,471
11	4,801	7,477	-2,676
18	5,277	5,287	-10
25	3,443	5,467	-2,024
July 2	3,704	4,910	-1,206
9	5,651	6,823	-1,172
16	4,678	6,499	-1,821
23	3,567	6,921	-3,414
30	6,858	8,036	-1,178
Aug. 6	8,093	6,932	1,161
13	6,084	7,796	-1,712
20	3,388	6,663	-3,335
27	5,336	7,755	-2,419
Sept. 3	4,171	4,992	-781
10	6,324	5,810	514
17	8,179	7,066	1,113
24	8,580	5,022	3,858
Oct. 1	6,990	5,119	1,871
8	4,409	4,019	390
15	5,368	6,086	-718
22	8,924	10,840	-1,916
29	4,884	4,793	91
Nov. 5	4,665	4,407	258
12	5,193	4,705	488
19	6,565	6,974	-409
26	4,957	5,370	-413
Dec. 3	3,657	4,419	-762
10	6,167	6,237	-70
17	13,642	11,606	2,036
24	4,764	2,599	2,165
31	4,473	2,366	2,107

1/ Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers, and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported by Banks and Bankers in the United States for December 1941

(In thousands of dollars)

Transactions during week ended:	Currency of:																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES:																	
Dec. 10 Spot.....	10,117	4,704	92	3	3	16	-	206	473	128	5,625	1,696	735	-	1,314	1,314	747
Dec. 10 Forward....	1,461	814	2	-	-	-	-	-	23	-	839	444	105	-	73	73	-
Dec. 17 Spot.....	9,471	5,308	22	-	-	13	-	39	302	119	5,803	1,405	1,035	1	591	592	636
Dec. 17 Forward....	280	149	5	-	-	-	-	-	-	-	154	126	-	-	-	-	-
Dec. 24 Spot.....	12,834	5,957	34	-	-	-	-	257	327	183	6,758	2,313	1,810	-	1,125	1,125	828
Dec. 24 Forward....	803	654	-	-	-	-	-	-	-	-	654	146	3	-	-	-	-
Dec. 31 Spot.....	9,828	5,206	129	-	-	-	-	52	448	61	5,896	1,444	822	-	492	492	1,174
Dec. 31 Forward....	890	639	-	-	-	-	-	-	-	-	639	251	-	-	-	-	-
Purchases from banks:																	
Dec. 10 Spot.....	7,103	3,510	78	3	2	16	-	189	431	118	4,347	848	596	-	1,283	1,283	29
Dec. 10 Forward....	670	134	2	-	-	-	-	-	-	-	136	421	40	-	73	73	-
Dec. 17 Spot.....	6,401	3,968	20	-	-	2	-	34	291	93	4,408	719	736	-	504	504	34
Dec. 17 Forward....	191	149	5	-	-	-	-	-	-	-	154	37	-	-	-	-	-
Dec. 24 Spot.....	9,271	4,648	19	-	-	-	-	251	271	177	5,366	1,322	1,508	-	988	988	87
Dec. 24 Forward....	554	449	-	-	-	-	-	-	-	-	449	145	-	-	-	-	-
Dec. 31 Spot.....	6,589	4,302	124	-	-	-	-	48	427	55	4,956	546	596	-	437	437	54
Dec. 31 Forward....	376	211	-	-	-	-	-	-	-	-	211	165	-	-	-	-	-
Purchases from customers other than banks:																	
Dec. 10 Spot.....	3,014	1,194	14	-	1	-	-	17	42	10	1,278	848	139	-	31	31	718
Dec. 10 Forward....	791	680	-	-	-	-	-	-	23	-	703	23	65	-	-	-	-
Dec. 17 Spot.....	3,070	1,340	2	-	-	11	-	5	11	26	1,395	686	299	1	87	88	602
Dec. 17 Forward....	89	-	-	-	-	-	-	-	-	-	-	89	-	-	-	-	-
Dec. 24 Spot.....	3,563	1,309	15	-	-	-	-	6	56	6	1,392	991	302	-	137	137	741
Dec. 24 Forward....	209	205	-	-	-	-	-	-	-	-	205	1	3	-	-	-	-
Dec. 31 Spot.....	3,239	904	5	-	-	-	-	4	21	6	940	898	226	-	55	55	1,120
Dec. 31 Forward....	514	428	-	-	-	-	-	-	-	-	428	86	-	-	-	-	-
TOTAL SALES:																	
Dec. 10 Spot.....	9,750	5,034	100	-	2	32	2	221	509	125	6,025	1,494	623	-	975	975	633
Dec. 10 Forward....	1,951	907	-	-	-	-	-	-	-	-	907	427	54	-	563	563	-
Dec. 17 Spot.....	9,776	5,933	25	1	2	-	1	49	356	101	6,468	1,433	971	-	570	570	334
Dec. 17 Forward....	88	36	-	-	-	-	-	-	-	2	38	13	37	-	-	-	-
Dec. 24 Spot.....	12,368	6,381	11	-	-	-	-	250	321	176	7,139	2,110	1,619	-	1,052	1,052	448
Dec. 24 Forward....	289	62	-	-	-	-	-	-	-	-	62	199	28	-	-	-	-
Dec. 31 Spot.....	10,450	6,087	108	-	-	-	-	107	458	36	6,796	1,374	942	-	477	477	861
Dec. 31 Forward....	689	499	-	-	-	-	-	-	-	-	499	173	17	-	-	-	-
Sales to banks:																	
Dec. 10 Spot.....	3,716	1,706	13	-	-	-	-	109	184	71	2,063	1,023	115	-	113	113	402
Dec. 10 Forward....	1,110	805	-	-	-	-	-	-	-	-	805	251	54	-	-	-	-
Dec. 17 Spot.....	2,839	1,498	9	1	-	-	-	16	51	26	1,601	668	351	-	13	13	206
Dec. 17 Forward....	60	20	-	-	-	-	-	-	-	-	20	12	28	-	-	-	-
Dec. 24 Spot.....	4,270	2,092	-	-	-	-	-	36	50	30	2,208	1,445	161	-	38	38	418
Dec. 24 Forward....	194	-	-	-	-	-	-	-	-	-	-	178	16	-	-	-	-
Dec. 31 Spot.....	3,365	1,533	-	-	-	-	-	46	44	4	1,627	828	322	-	-	-	588
Dec. 31 Forward....	516	428	-	-	-	-	-	-	-	-	428	71	17	-	-	-	-
Sales to customers other than banks:																	
Dec. 10 Spot.....	6,034	3,328	87	-	2	32	2	112	345	54	3,962	471	508	-	862	862	231
Dec. 10 Forward....	841	102	-	-	-	-	-	-	-	-	102	176	-	-	563	563	-
Dec. 17 Spot.....	6,937	4,435	16	-	2	-	1	33	305	75	4,867	765	620	-	557	557	128
Dec. 17 Forward....	28	16	-	-	-	-	-	-	-	2	18	1	9	-	-	-	-
Dec. 24 Spot.....	8,098	4,289	11	-	-	-	-	214	271	146	4,931	665	1,458	-	1,014	1,014	30
Dec. 24 Forward....	95	62	-	-	-	-	-	-	-	-	62	21	12	-	-	-	-
Dec. 31 Spot.....	7,085	4,554	108	-	-	-	-	61	414	32	5,169	546	620	-	477	477	273
Dec. 31 Forward....	173	71	-	-	-	-	-	-	-	-	71	102	-	-	-	-	-

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during December 1941

(In thousands of dollars)

Contracts as of following dates	Currency of:																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
Dec. 10	12,499	6,848	20	519	-	-	458	-	56	1	7,902	1,326	1,375	433	1,463	1,896	-
Dec. 17	11,823	6,536	15	519	-	-	458	-	56	1	7,585	1,190	1,310	433	1,305	1,738	-
Dec. 24	11,976	6,681	15	519	-	-	458	-	56	1	7,730	1,281	1,308	433	1,244	1,677	-
Dec. 31	11,348	6,181	13	519	-	-	458	-	55	-	7,226	1,161	1,284	433	1,244	1,677	-
Contracts for purchases from foreign customers:																	
Dec. 10	5,807	1,755	-	297	-	-	218	-	56	-	2,326	546	1,155	317	1,463	1,780	-
Dec. 17	5,589	1,729	-	297	-	-	218	-	56	-	2,300	512	1,155	317	1,305	1,622	-
Dec. 24	5,465	1,785	-	297	-	-	218	-	56	-	2,296	453	1,155	317	1,244	1,561	-
Dec. 31	5,188	1,694	-	297	-	-	218	-	55	-	2,264	208	1,155	317	1,244	1,561	-
Contracts for purchases from domestic customers:																	
Dec. 10	6,692	5,093	20	222	-	-	240	-	-	1	5,576	780	220	116	-	116	-
Dec. 17	6,234	4,807	15	222	-	-	240	-	-	1	5,285	678	155	116	-	116	-
Dec. 24	6,511	4,956	15	222	-	-	240	-	-	1	5,434	808	153	116	-	116	-
Dec. 31	6,160	4,487	13	222	-	-	240	-	-	-	4,962	953	129	116	-	116	-
TOTAL SALES CONTRACTS:																	
Dec. 10	13,250	7,937	15	661	2	10	1,206	-	-	2	9,853	1,423	1,093	161	720	881	-
Dec. 17	12,509	7,327	2	661	2	10	1,206	-	-	4	9,232	1,280	1,118	161	718	879	-
Dec. 24	12,496	7,283	2	661	-	10	1,206	-	-	2	9,184	1,327	1,106	161	718	879	-
Dec. 31	11,632	6,597	2	661	-	10	1,206	-	-	2	8,498	1,163	1,072	161	718	879	-
Contracts for sale to foreign customers:																	
Dec. 10	7,994	5,595	-	610	-	-	734	-	-	-	6,943	58	982	11	-	11	-
Dec. 17	7,402	5,249	-	610	-	-	734	-	-	-	6,597	6	988	11	-	11	-
Dec. 24	7,527	5,182	-	610	-	-	734	-	-	-	6,530	-	986	11	-	11	-
Dec. 31	7,073	4,727	-	610	-	-	734	-	-	-	6,075	30	957	11	-	11	-
Contracts for sale to domestic customers:																	
Dec. 10	5,256	2,342	15	71	2	10	468	-	-	2	2,910	1,365	111	150	720	870	-
Dec. 17	4,907	2,078	2	71	2	10	468	-	-	4	2,635	1,274	130	150	718	868	-
Dec. 24	4,969	2,101	2	71	-	10	468	-	-	2	2,654	1,327	120	150	718	868	-
Dec. 31	4,559	1,870	2	71	-	10	468	-	-	2	2,423	1,153	115	150	718	868	-

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for December 1941

[In thousands of dollars. Long position or short position (-)]

Position as of following dates	Currency of:																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Dec. 10	-3,724	434	-445	-516	-43	-117	-1,350	-12	85	-288	-2,252	1,055	70	-165	-2,405	-2,570	-27
Dec. 17	-3,846	180	-444	-519	-39	-104	-1,351	-22	31	-271	-2,539	1,122	95	-165	-2,388	-2,553	29
Dec. 24	-2,905	760	-425	-519	-37	-103	-1,351	-16	37	-263	-1,917	1,263	248	-164	-2,317	-2,481	-18
Dec. 31	-3,372	334	-401	-520	-37	-110	-1,344	-71	32	-231	-2,348	1,345	97	-165	-2,289	-2,454	-12

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,672.8	156.0	1,800.0	682.4
1939	17,843.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1941-February	22,231.2	20,094.7	156.0	1,800.0	180.4
March	22,367.0	20,175.9	156.0	1,800.0	235.0
April	22,505.3	20,267.4	156.0	1,800.0	281.9
May	22,574.9	20,387.8	156.0	1,800.0	231.1
June	22,624.1	20,384.5	156.0	1,800.0	283.5
July	22,674.4	20,379.7	156.0	1,800.0	338.6
August	22,718.7	20,376.4	156.0	1,800.0	386.2
September	22,760.5	20,522.6	156.0	1,800.0	281.9
October	22,799.5	20,633.2	156.0	1,800.0	210.2
November	22,784.9	20,629.9	156.0	1,800.0	199.0
December	22,736.1	20,564.8	156.0	1,800.0	215.3
1942-January	22,746.9	20,594.0	156.0	1,800.0	196.9
February	22,704.5	20,575.5	156.0	1,800.0	173.0

Source: Daily Treasury Statements.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

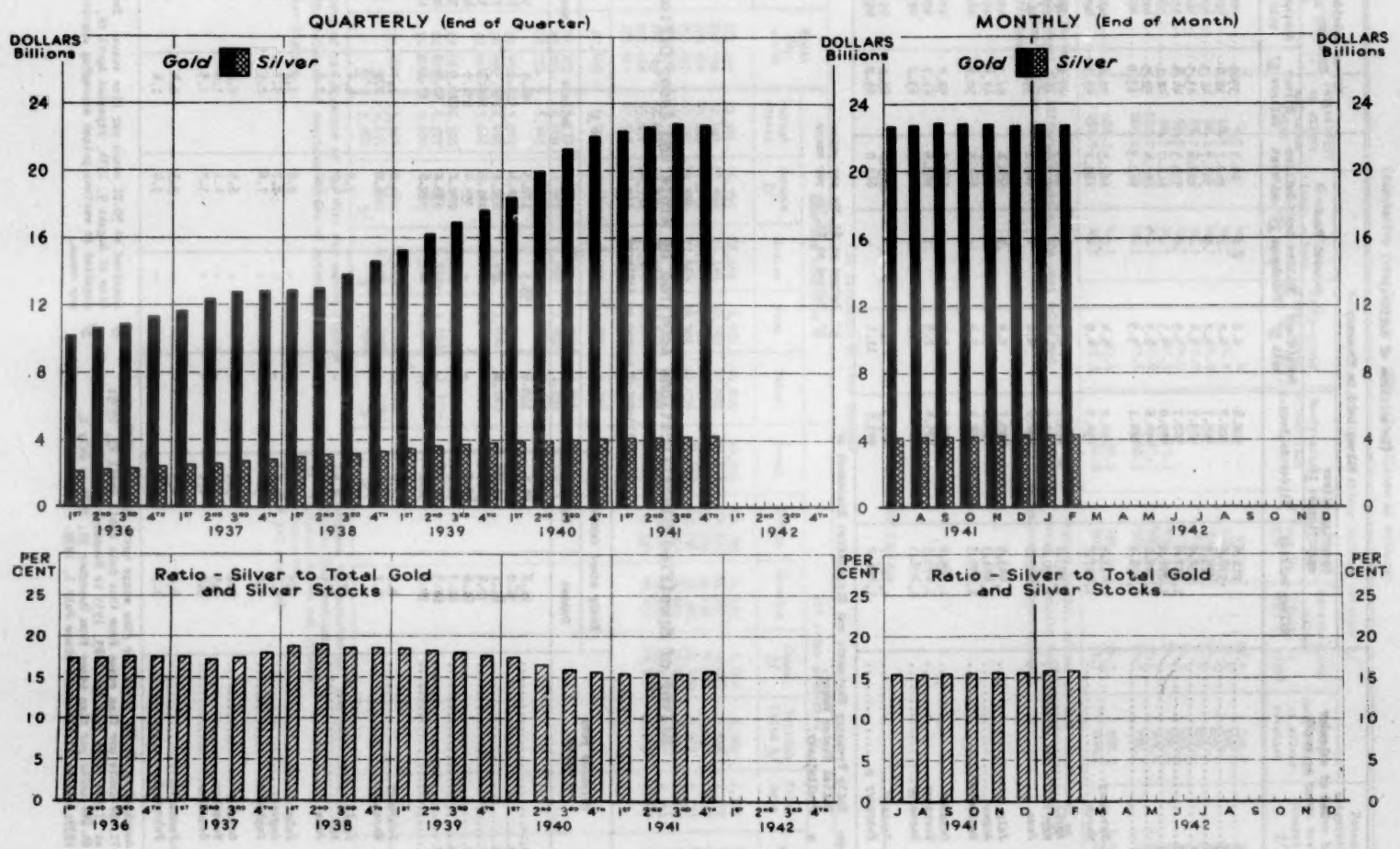
End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1941-February	22,231.9	4,092.5	15.5
March	22,367.3	4,107.6	15.5
April	22,505.8	4,120.8	15.5
May	22,574.9	4,135.3	15.5
June	22,624.2	4,148.7	15.5
July	22,674.7	4,167.9	15.5
August	22,719.4	4,188.1	15.6
September	22,760.9	4,207.1	15.6
October	22,799.7	4,221.5	15.6
November	22,785.3	4,232.7	15.7
December	22,736.6	4,244.8	15.7
1942-January	22,747.2	4,257.1	15.8
February	22,704.5 p	4,264.1 p	15.8 p

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

Gold per Ounce $35.00; Silver per Ounce $1.29



Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	508.4	4.2	6.6	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	46.4	372.8	3,346.8
1939	1,294.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8
1941-February	1,411.8	494.2	5.4	.3	662.5	52.8	422.3	4,092.5
March	1,417.7	494.0	4.0	-	665.2	53.1	425.0	4,107.6
April	1,423.8	493.7	5.1	-	665.5	53.4	429.3	4,120.8
May	1,430.0	493.0	4.9	.1	666.1	54.1	434.8	4,135.3
June	1,435.9	492.0	4.1	-	665.2	55.1	443.2	4,148.7
July	1,443.5	490.7	5.4	.1	665.4	56.3	450.0	4,167.9
August	1,451.3	489.6	5.1	-	666.9	57.5	456.6	4,188.1
September	1,459.3	488.4	3.4	-	667.5	58.6	465.7	4,207.1
October	1,465.6	487.3	7.0	-	664.3	59.7	474.9	4,221.5
November	1,470.3	485.4	2.9	.1	663.6	61.7	485.7	4,232.7
December	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8
1942-January	1,481.7	483.9	8.0	-	663.0	63.2	493.5	4,257.1
February p	1,486.2	483.5	11.1	-	663.0	63.2	493.5	4,264.1

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	21.8	14.1	118.6	55.3	172.5	86.5	308.9	155.9
1935	38.0	27.3	2.0	1.0	498.4	318.2	538.3	346.5
1936	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1941-February	5.9	4.2	-	-	4.8	1.7	10.7	5.9
March	5.7	4.1	-	-	6.0	2.1	11.7	6.2
April	6.3	4.5	-	-	3.9	1.4	10.2	5.9
May	6.5	4.6	-	-	4.7	1.7	11.2	6.3
June	4.3	3.1	-	-	6.1	2.3	10.4	5.4
July	6.5	4.6	-	-	8.6	3.2	15.1	7.8
August	6.7	4.8	-	-	8.7	3.3	15.4	8.1
September	7.2	5.1	-	-	7.6	2.9	14.8	8.0
October	4.6	3.2	-	-	6.5	2.6	11.1	5.8
November	4.5	3.2	-	-	4.1	1.6	8.6	4.8
December	5.8	4.1	-	-	3.7	1.5	9.5	5.6
1942-January	6.0	4.3	-	-	3.3	1.4	9.3	5.7
February	4.7	3.4	-	-	3.4	1.4	8.1	4.8

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
3/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942-January	188.5	48.7	87.6	50.2	581.3	34.7	802.5	1,094.2
February	192.4	48.7	87.6	51.6	582.1	34.7	804.7	1,096.3

Basis: Daily Treasury Statements.

1/ These items represent the differences between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934	190,398	32,487	17,569	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1940-December	20,645	6,499	1,642	4,568	1,500	1,326	5,110						
1941-January	24,329	5,733	1,557	8,750	1,550	1,420	5,319						
February	23,208	6,009	1,357	7,792	1,450	1,298	5,302						
March	22,774	6,445	1,802	6,339	1,500	1,374	5,314						
April	22,394	5,843	1,484	7,152	1,300	1,301	5,314						
May	20,359	6,465	1,902	3,769	1,600	1,282	5,341						
June	23,214	5,047	2,058	8,062	1,400	1,333	5,314						
July	22,763	6,310	1,852	6,726	1,200	1,354	5,321						
August	22,607r	6,277	1,660	6,878r	1,100	1,370r	5,322						
September	21,808r	5,620	1,625	6,944	1,100	1,387r	5,132						
October	20,444	5,087	1,640	5,973	1,200	1,412	5,132						
November	5/	4,631	1,681	4,429	1,000	5/	5/						
December	5/	5,661	5/	5/	1,000	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

r Revised.

1/ Breakdown by countries not available after 1939.
2/ Includes Newfoundland.
3/ Includes Chosen and Taiwan.
4/ Includes Burma.
5/ Not yet reported.